



Investor Relations Presentation

9M 2023



MACRO
PHARMACEUTICALS





Agenda

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9M23 Financial & Operational Performance

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Company Overview

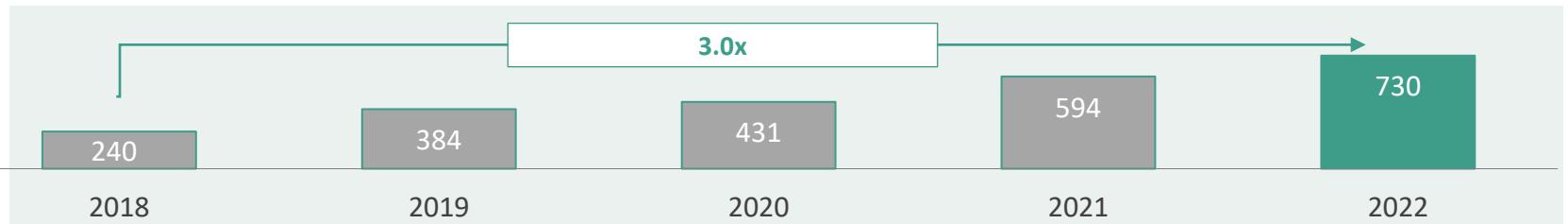
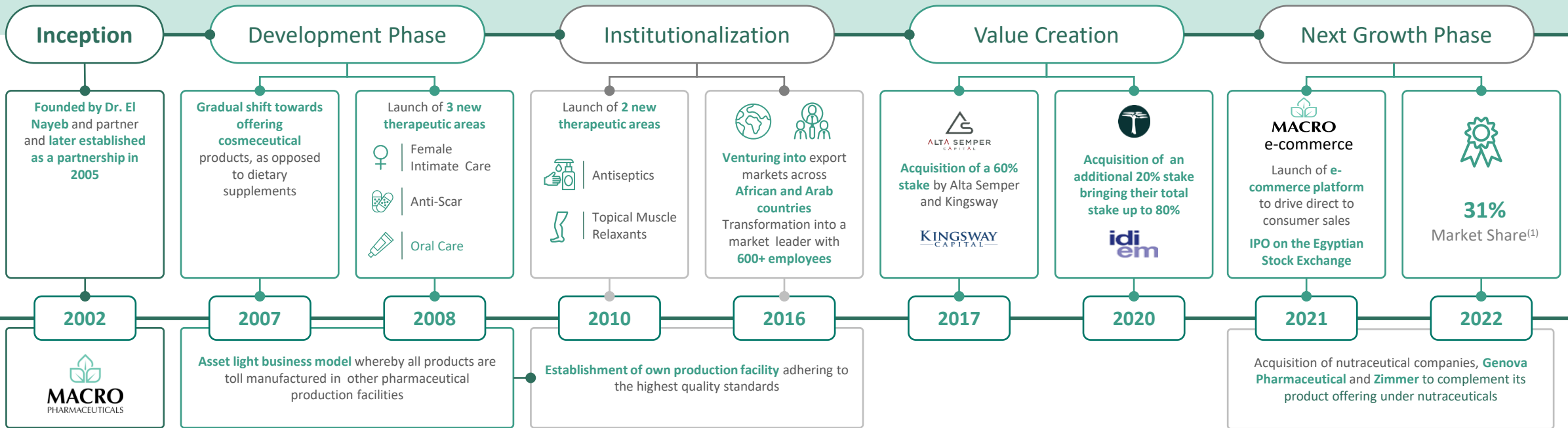




20 years' presence in Egypt's fast-growing cosmeceutical space



Key Corporate Milestones



Macro has witnessed double digit growth establishing its solid market position for a lucrative growth phase

(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.



Leading player in Egypt's cosmeceuticals industry



Established in 2005, Macro Group is principally engaged in the **manufacture and sale of cosmeceutical and nutraceutical products**, with the latter having been added to the Group's product portfolio in December 2020.

Most of its products manufactured in-house at its well-invested production facility in Badr City, constructed in accordance with Good Manufacturing Practices ("GMP") and Good Laboratory Practices ("GLP"), and **with ample capacity for continued growth**.

The leading and one of the fastest-growing cosmeceutical companies in Egypt

27%

9M23 Market Share⁽¹⁾
1st Ranked in Egypt

Attractive portfolio of 169 SKUs across a variety of therapeutic areas

171 SKUs

Portfolio size as of 30 Sept 2023
22 SKUs launched in 9M23

While all of Macro Group's products are available over-the-counter, the Group also utilizes a **prescription-based sales strategy and generates demand through an incentivized medical salesforce of 493 employees** as of 30 June 2023 who target physicians and pharmacies nationwide.

By developing its own branded products which are both cosmetic and therapeutic, the Group offers a unique value proposition and benefits from an **advantageous regulatory framework for OTC cosmetics** as well as the **defensive attributes and demand profile of prescription-based pharmaceuticals**.

24%

3-year Revenue CAGR
FY19-22

8 Therapeutic Areas

as of 30 Sept 2023
7 Cosmeceutical+
1 Nutraceutical

11.2 mn units

9M23 Volume Sold
▼ 19% YoY

EGP 589 mn

9M23 Revenues⁽²⁾
▲ 13% YoY

EGP 184 mn

9M23 Adjusted EBITDA⁽³⁾
▼ 9% YoY/ 31.2% margin

EGP 98 mn

9M23 Net Profit
▼ 24% YoY/16.6% margin

EGP 108 mn

9M23 Normalized Net Profit⁽⁴⁾
▼ 25% YoY/18.4% margin

EGP 0.17/0.19

1H23 EPS/Normalized EPS⁽⁵⁾
▼ 24% YoY / ▼ 25% YoY

(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 reflect Macro's direct competitors. (2) Revenue includes other revenues associated with Dot Printing amounting to EGP 176.3k (3) Adjusted for IPO fees, impairment losses on financial assets & ESOP expenses (4) Adjusted for IPO fees, ESOP expenses and provisions for doubtful debt (5) Calculated based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by the Group between March and June of 2022



With strong barriers to entry



Pioneers in the Cosmeceuticals space

Facility built in 2010 with ample room for growth without CAPEX expenditure

Solid brand equity with consumers, physicians & pharmacies

Became the price setter in the industry

Highest ranking across the majority of TAs in which we operate

Highest market share in a highly fragmented market (3x closest competitor)

2005

Established

32.1%

FY22 Market Share⁽¹⁾



Established distribution network & capabilities

Defensive prescription-based sales model

Extensive sales force executing thousands of annual visits

Long-term relationships cultivated with doctors and pharmacies

Products distributed all over the country

471

Medical Salesforce

307k+

9M23 Visits



Extensive marketing budget & continuous innovation

Marketing budget allows for standalone seminars.

13 person R&D team formulate our products in-house

Strong regulatory relationships, enabling for the swift launch of new products

c.65 registered products ready to be launched

Solid cash position opens up opportunities for continuous organic and inorganic expansion

171 SKUs

Current Portfolio

16 SKUs

Near-term Pipeline

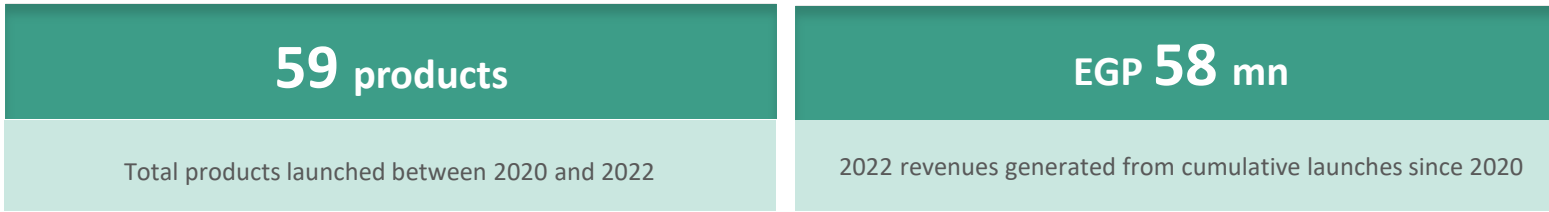
(1) While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors.



Solid track record in launching new products



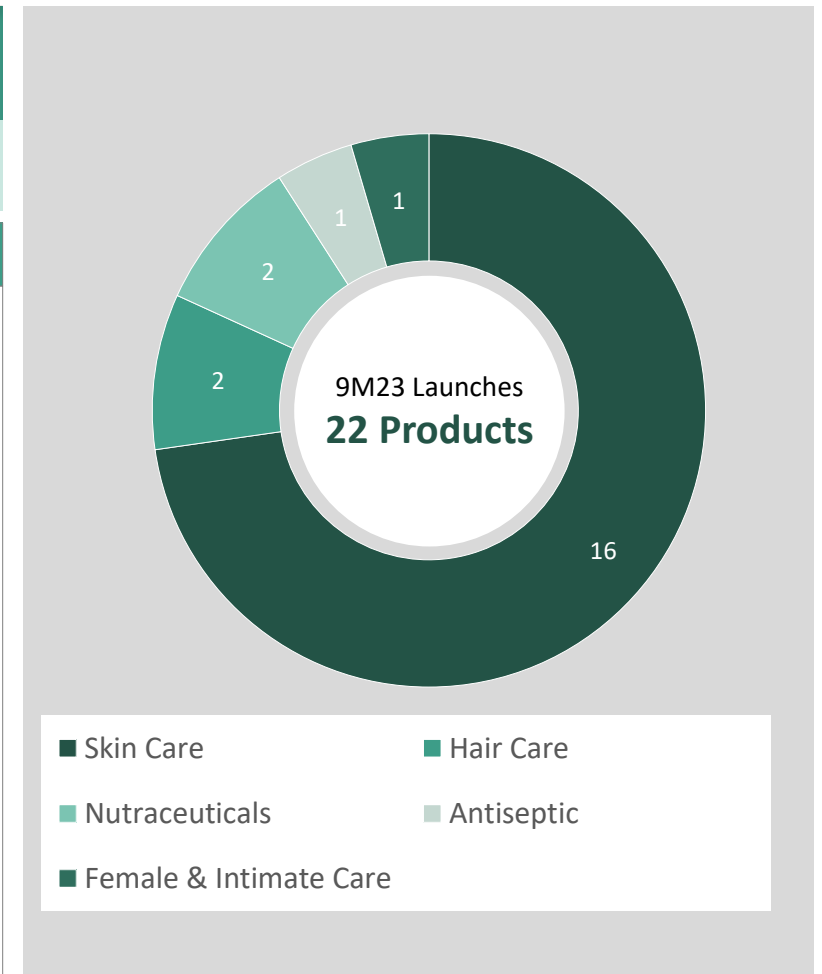
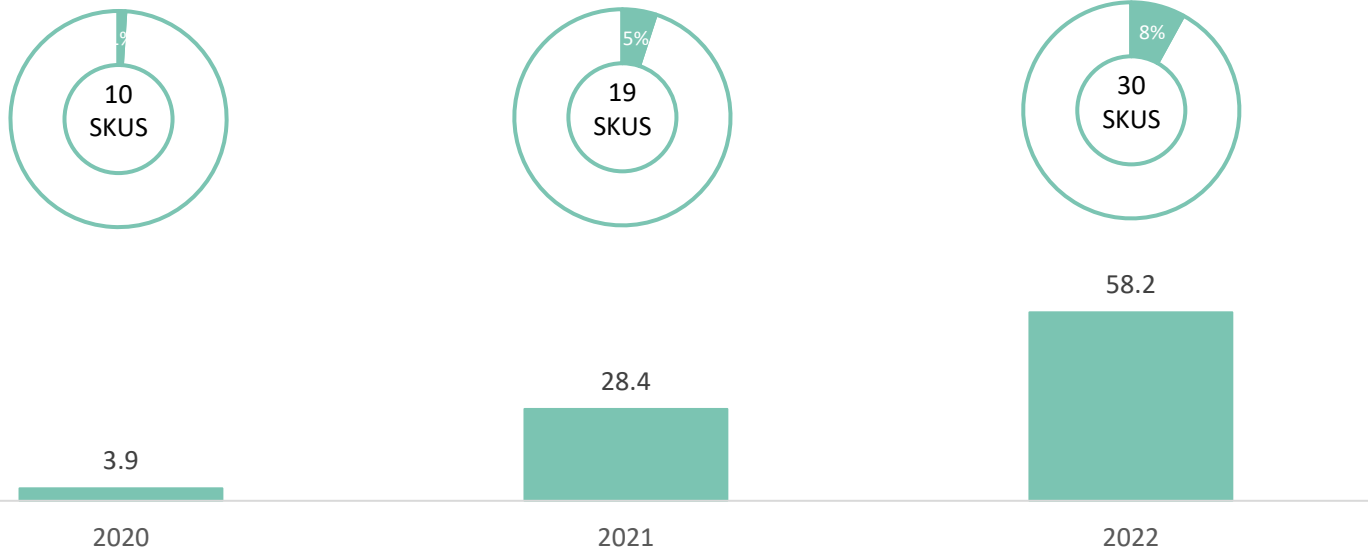
Macro Group has introduced 59 new products between 2020 and 2022, which cumulatively generated revenues of EGP 58 million by 2022, up by c.15-fold from 2020 and representing an 8% contribution to total revenues for the year



Revenues generated from New Launches

SKUs – No. Launches

■ Aggregate launches % of Total Sales





A market leader across its therapeutic areas



Macro Group boasts a highly attractive array of market leading brands within its various subsegments

Therapeutic Areas	9M23 ⁽¹⁾ Market Positioning							
	Skin Care	Hair Care	Female & Intimate Care	Anti-Scar	Oral Care	Antiseptics	Analgesics	Nutraceuticals
Market Share/Rank	24% 1 st	36% 1 st	55% 1 st	31% 2 nd	57% 1 st	89% 1 st	14% 2 nd	1% 10 ^{th(2)}
YoY Growth ⁽³⁾	Market 57% MACRO 43%	Market 27% MACRO 43%	Market 39% MACRO 44%	Market 18% MACRO 24%	Market 9% MACRO 39%	Market -10% MACRO 10%	Market 46% MACRO 31%	Market 65% MACRO 99%
9M23 Segment Contribution	40% % of 9M23 Sales	18% % of 9M23 Sales	13% % of 9M23 Sales	9% % of 9M23 Sales	10% % of 9M23 Sales	4% % of 9M23 Sales	6% % of 9M23 Sales	1% % of 9M23 Sales

(1) 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. (2) Market share declined due to a broadened universe in the nutraceutical segment, and the new products have not yet achieved target levels.(3) 9M22-9M23

Source: IQVIA



Macro's expansive array of key brands and expanding SKU portfolio adapting to changing consumer needs



Focusing on our cornerstone brands and expansive SKU range

		Brand & Product Portfolio							
Therapeutic Areas									
		Skin Care	Hair Care	Female & Intimate Care	Anti-Scar	Oral Care	Antiseptics	Analgesics	Nutraceuticals¹
Key Brands									
	SKUs	72 of which 35 are premium	43 of which 22 are premium	10	8	18	8	7	4
Select Products		Synobar Cleanser Bringo Lotion	Atrakta Dandr-off Lindo Hair Oil	Gold Fem Foam Octe Wash	Scaro Gel Scaro Spray	Orovex Mouthwash Denton Mouthwash	Tritect Hand Wash Cordo Spray	Frost Massage Gel	LactoHerb

(1) Nutraceuticals were launched in December 2020



Supported by extensive & robust sales capabilities...



MACRO Advantage

Highly-incentivized salesforce

Different weights assigned to products to motivate sales of higher-margin products

GPS & integrated CRM system enable Macro effectively manage & monitor its salesforce

Salesforce divided by segment focus - premium vs. classic

An Innovative Market Research and Concept Development Approach, Closing the Customers, Doctors and Pharmacies Feedback Loop



Promotion Team Channels & Coverage

Prescription Sales

Macro's medical salesforce engages directly with targeted physicians.

	20k	Covered Physicians 9M23
	471	Medical Salesforce 9M23
	307k	Doctor Visits 9M23

Over-the-counter Sales

Demand is created through brand recognition and product visibility in pharmacies

	36k	Covered Pharmacies 9M23
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DIRECT TO CONSUMER MARKETING STRATEGY

MODERN TRADE CHANNELS

OUTDOOR BOOTH ACTIVATIONS

E-COMMERCE



+ Currently negotiating with large e-commerce platforms to sell Macro's premium products



...and an efficient distribution platform with wide coverage



The promotion team is complemented by its recently expanded and highly capable and incentivized distribution team, which provides market penetration and national-level coverage across all channels

Direct Sales Channels

- Revenues from direct sales channels came in at EGP 381.6 million in 9M23, up 33% YoY and contributing 65% to total revenues. Revenues from wholesalers recorded EGP 346.6 million, up 53% y-o-y and accounting for 59% of the total revenues for the period. Revenues generated from pharmacies booked EGP 25.2 million in 9M23. As market conditions stabilize and improve, Macro has reverted to Mega pharmacies with the expectation that this shift will guarantee a smooth and efficient collection process. Additionally, the management's strategic choice to focus on e-commerce proved to be fruitful, as e-commerce sales revenue increased by 8.6% during the same period, reaching EGP 9.7 million.

Indirect Sales Channels

- Indirect sales channel revenues stood at EGP 187.9 million, down 13.6% YoY and contributing to 32% of total revenues in 9M23 vs. 42% in the same period last year. The decline in revenue was due to financial challenges experienced by significant players within Egypt's pharmaceutical distribution sector. On the other hand, export revenues saw a marked improvement to EGP 19.8 million in 9M23, a solid 33% YoY increase. This achievement underscores the company's effective expansion into new markets, as it aims to reduce its vulnerability to recent currency devaluation.

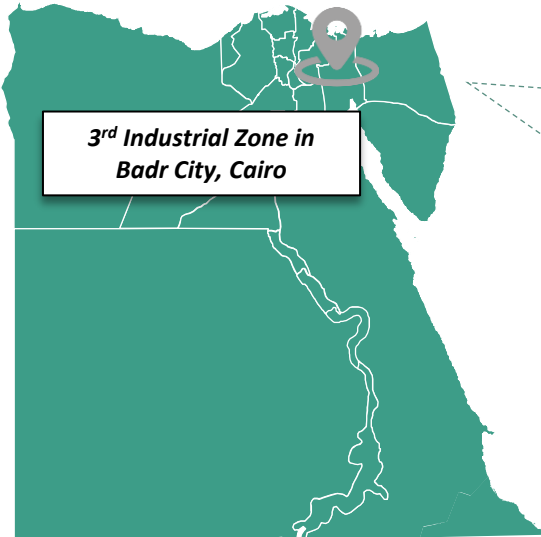
Channel	Distribution Channels				
	Indirect Distribution		Direct Distribution		
	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce
% of 9M23 Sales	32%	3%	59%	4%	2%
Key Accounts			Large portfolio of wholesalers in Egypt		Newly launched channel expected to drive growth going forward



Well-Invested Production Facility with Capacity for Growth






Macro produces most of its portfolio at its modern, well-invested manufacturing facility with top-of-the line equipment and ample capacity for significant growth



3rd Industrial Zone in Badr City, Cairo

Key Machinery

 <p>Liquids</p> <p><i>Semi-automatic machines, preparation tanks, mono-block</i></p>	 <p>Creams</p> <p><i>Filing & packaging machines, preparation tanks</i></p>	 <p>Soap</p> <p><i>Soap machine, soap preparation</i></p>
<i>Macro utilizes best-in-class technologies and machinery sourced from renowned international vendors</i>		
3,540 sqm Total Area	10 Production Lines	85,000 Units Daily Capacity



Key Quality Certifications



9001:2015

Quality Management Systems



Environmental Management Systems⁽¹⁾



Cosmetics Good Manufacturing Practice⁽¹⁾



45001:2018

Occupational Health & Safety⁽¹⁾



18001:2007

Occupational Health & Safety⁽¹⁾

¹ (1) Certifications have expired and are undergoing renewal process subject to completing the required audit and meeting the relevant requirements



9M23 | Financial & Operational Performance





9M23 | Period in Review



Macro recorded strong revenue growth of 13.3% YoY in 9M23, reflecting successful efforts to offset inflation and currency challenges with a 40% YoY increase in average pricing

New Launches

A total of 22 SKUs were launched in 9M23, of which 2 were released in 3Q23. Launches for the quarter included 1 skin care product, and 1 nutraceutical product, bringing the total number of SKUs under Macro’s portfolio to 171 as of 30 September 2023. 17 of these products were launched under new premium brand, Lucente. 16 more products are slated for launch in the near-to-medium term.

Premium Brands

Revenues from premium products recorded EGP 71.5 million in 9M23, up by 108% YoY and representing 12.% of sales. Growth was supported by a significant expansion of Atrakta and Solodex, which grew by 134% and 75% YoY, respectively. Additionally, the recently introduced Lucente brand made a substantial contribution, with its 17 products collectively generating EGP 12.9 million in sales.

Revenue Growth in Key Segments

Skincare took the lead in revenue contribution by accounting for a substantial 40% share in 9M23. Meanwhile, hair care played a pivotal role in the overall top-line growth, contributing a lion's share at 47.2% during this period. Notably, the growth in female and intimate care emerged as the third largest contributor to revenue, comprising 13% of the overall consolidated revenue.

Distribution Channels

Export revenues amounted to EGP 19.7 million in 9M23, marking a significant 33.0% YoY. Notably, Oman, Yemen, and Jordan experienced remarkable YoY growth rates of 535%, 98%, and 80%, respectively. As well as recent market penetration in Saudi Arabia, Korea, and Syria. Additionally, the management's strategic choice to focus on e-commerce proved successful, as e-commerce sales revenue increased by 8.6% in 9M23, reaching EGP 9.7 million.

EGP 589 mn

9M23 Revenue ⁽¹⁾

▲ 13.3% YoY

EGP 426 mn

9M23 Gross Profit

▲ 6% YoY
72.3% Margin

EGP 184 mn

9M23 Adjusted EBITDA⁽²⁾

▼ 8.6% YoY
31.2% Margin

EGP 98 mn

9M23 Net Profit

▼ 24% YoY
16.6% Margin

EGP 108 mn

9M23 Normalized Net Profit⁽³⁾

▼ 25% YoY
18.4% Margin

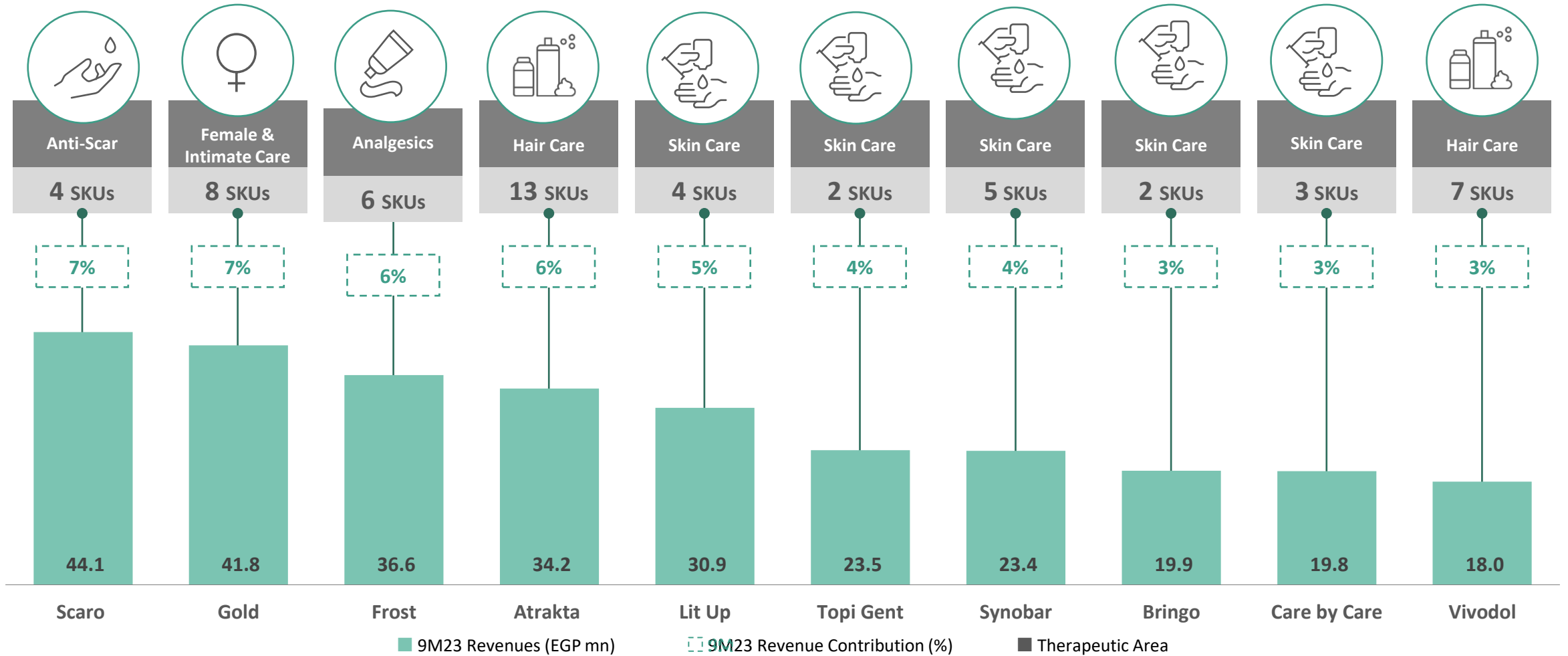
(1) Revenues include other revenues associated with Dot Printing amounting to EGP 176.2k

(2) Adjusted for IPO fees, ESOP expenses & impairment losses on financial assets &

(3) Adjusted IPO fees, ESOP expenses & impairment losses on financial assets



Top-Selling Brands in 9M23



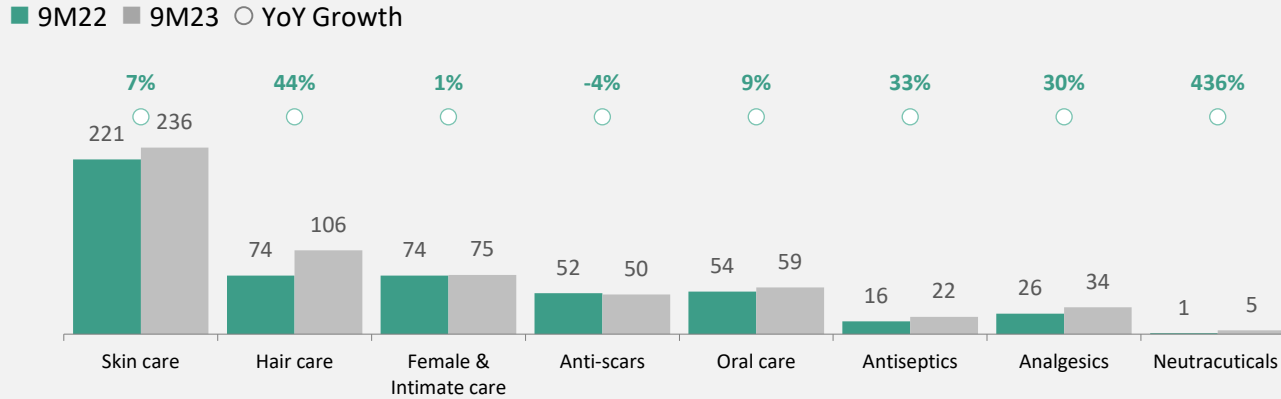
9M23 | Top-Selling Brands



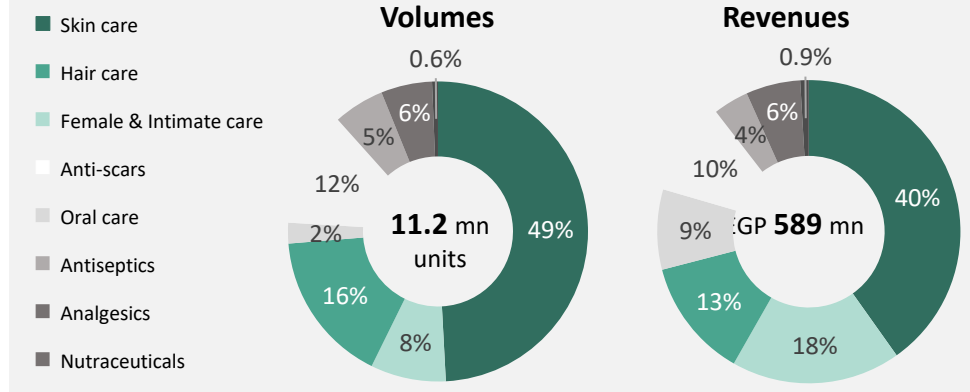
9M23 | Sales Breakdown & Analysis



Revenue Analysis by Therapeutic Area



Volumes & Revenues by Therapeutic Area | 9M23



Key Therapeutic Areas

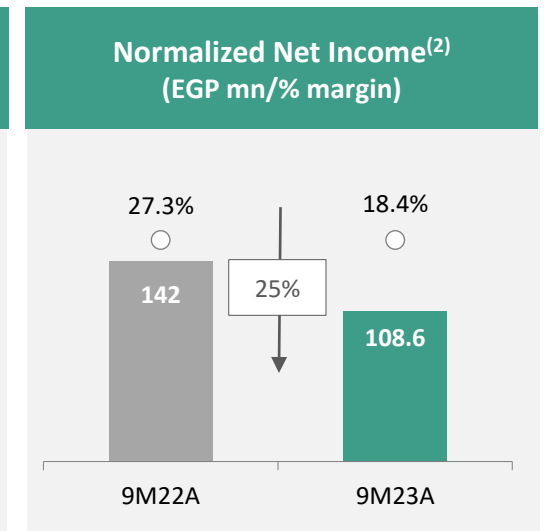
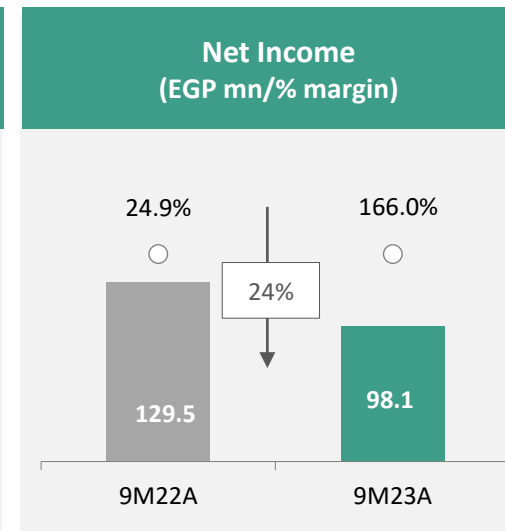
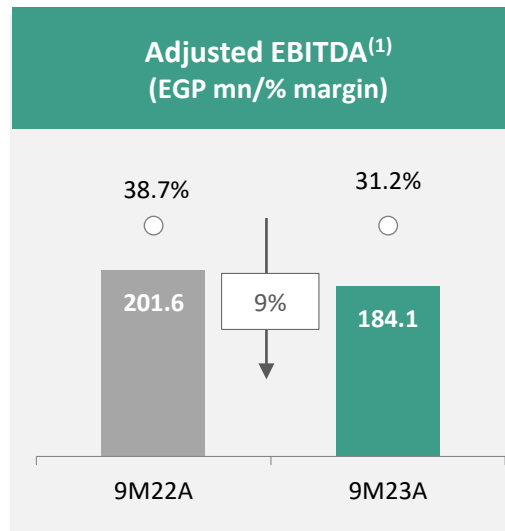
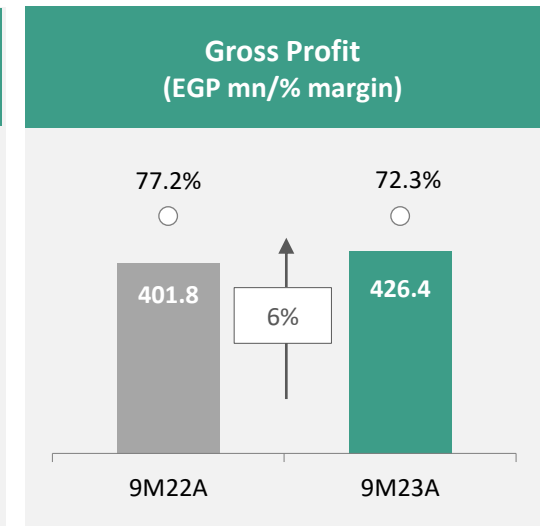
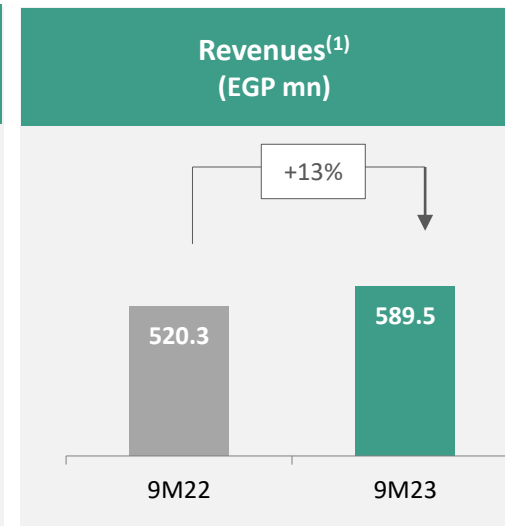
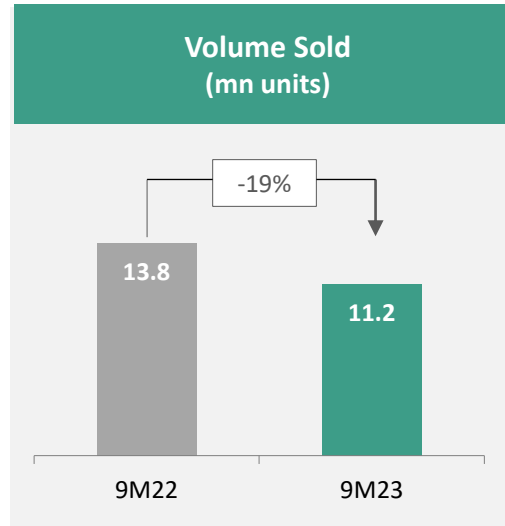
- The main driving force behind the overall increase in top-line performance during 9M23 was the **robust sales figures achieved by Macro's hair care and skin care TAs**. Collectively, these segments accounted for 70% of the total top-line growth for this period. Furthermore, the growth in Analgesics also made a significant contribution, contributing 11.5% of the overall consolidated revenue growth.
- Skin care took the lead in revenue contribution in 9M23, accounting for a significant 40% share and** achieving a year-on-year revenue growth of 7% to reaching EGP 236.7 million. This growth was primarily attributed to an increase in pricing, which effectively offset the challenges posed by a 19.5% year-on-year decline in the volumes during the period. This decline in volumes was mainly driven by liquidity issues faced by key players in Egypt's pharmaceutical distribution network during this period, as well as sales mix dynamics with a significant concentration of sales being in premium-priced products, which generate higher revenue per unit.
- In 9M23, **hair care achieved the most rapid growth, surging by 44% YoY to generate revenues of EGP 106.5 million**. This solidified its standing as the second-highest contributor to total revenues for the period, accounting for 18%. Remarkably, it played a pivotal role in driving overall revenue growth, contributing a substantial 47%. This remarkable performance was the outcome of the company's intensified marketing efforts, focusing on products that resonate with the evolving preferences of consumers in the hair care sector. It's important to note that when our competitors shifted their focus away from hair oils, we opted to maintain our presence in this category and even expand our portfolio and gained market share, and notably Vivodol hair oil made a significant contribution to the company's overall revenues, accounting for 3% of the total in 9M23.
- Female and intimate care was the third-highest contributor to the consolidated top-line in 9M23**, with revenues of EGP 74.9 million. The pricing increase implemented by Macro effectively offset the decline in volumes sold by 23% YoY.
- Nutraceuticals witnessed a 436% YoY surge in revenues**, to record EGP 5.4 million in 9M23, representing the largest increase in volumes sold during the period. This growth was driven by the roll out of oral nutraceuticals, Frost Act 45 and Frost Act 90 during 4Q22 and 1Q23 respectively. As well as the launch of Macro Nutri Vitamin D3 10,000 IU in 3Q23.
- Analgesics was the third-highest driver of top-line growth in 9M23**, with revenues of EGP 34.2 million, up 30% YoY, supported by the increase in product pricing, and a 0.5% YoY increase in volumes sold.
- Antiseptics and oral care also witnessed an increase in revenues in 9M23 by 33% and 9% YoY**, respectively, contributing 8.1% and 6.7% to overall top-line growth, respectively, supported by an average price increase which offset the decline in volumes sold.



9M23 | Income Statement Highlights

9M23 Highlights

- **Macro's revenues increased by 13% YoY reaching EGP 589.5 million in 9M23**, primarily attributed to a rise in average pricing. Revenues continued an upward trajectory, supported by the 40% average increase in pricing and an enhanced sales mix, effectively countering the 19% YoY drop in volumes sold.
- **Gross profit stood at EGP 426.4 million in 9M23, marking a 6% YoY increase**, however the gross profit margin fell by 4.9 pps to a 72.3% during the period. The decline was primarily a result of inflationary and currency pressures affecting the costs of raw materials.
- **Adjusted EBITDA in 9M23 came in at EGP 184.1 million, reflecting a 9% YoY decrease**, which led to an adjusted EBITDA margin of 31.2%, down by 7.5 pps YoY compared to the same period in the previous year. The decline in the Company's EBITDA margin stemmed from the rising G&A expenses as a percentage of revenues, on the back of inflationary and currency pressures. Additionally, S&M expenses increased because of intensified marketing efforts.
- **During 9M23, Macro reported a net income of EGP 98.1 million, marking a decline of 24% YoY**, resulting in a net profit margin of 16.6%, an 8.2 pps drop YoY. The decline was primarily driven by a reduction in operating profitability and a 539.7% increase YoY in net finance costs, which amounted EGP 42.7 million for the period. This rise in finance costs was largely attributed to a significant increase in discounts offered to distributors, which amounted to EGP 28.3 million, a deliberate strategy aimed at improving the Company's available capital. Normalized net income, adjusted for one-time IPO expenses, ESOP expenses and impairment losses on financial assets, amounted to EGP 108.6 million, reflecting 25% YoY decrease, and resulting in a NPM of 18.4%, down 9.5 pps YoY.



¹ Revenue includes other revenues associated with Dot Printing amounting to EGP 176.2k

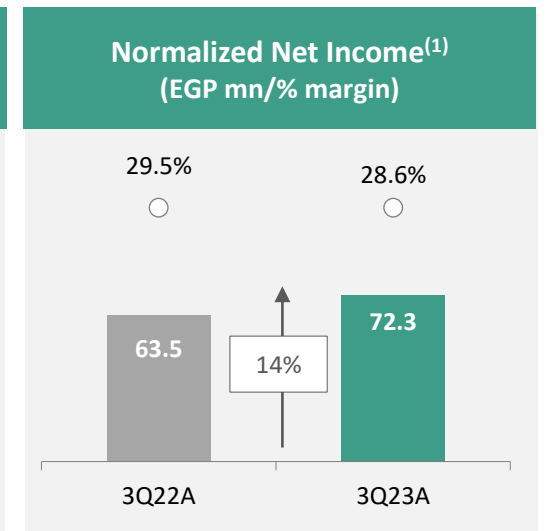
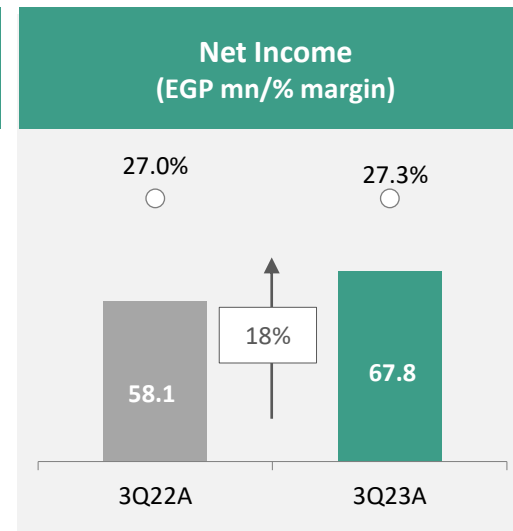
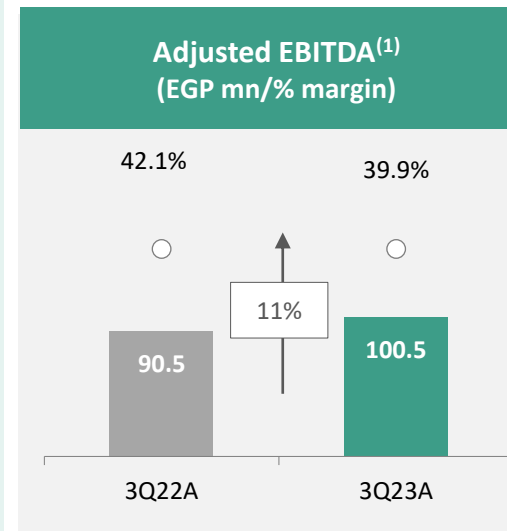
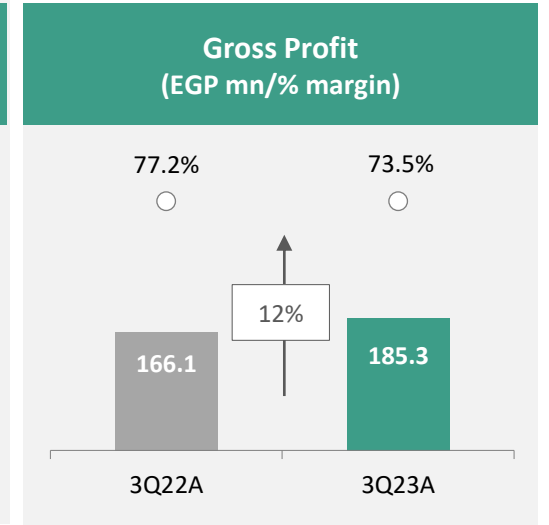
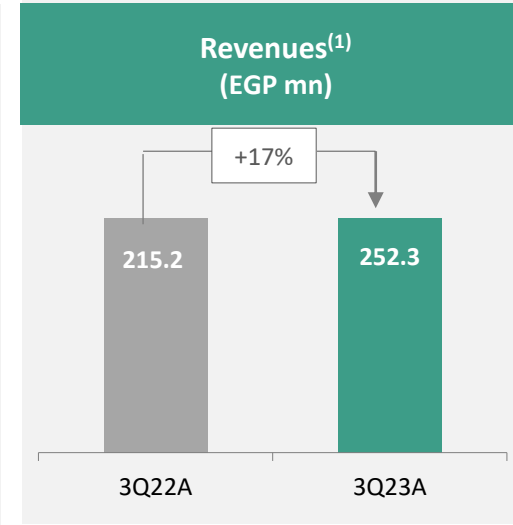
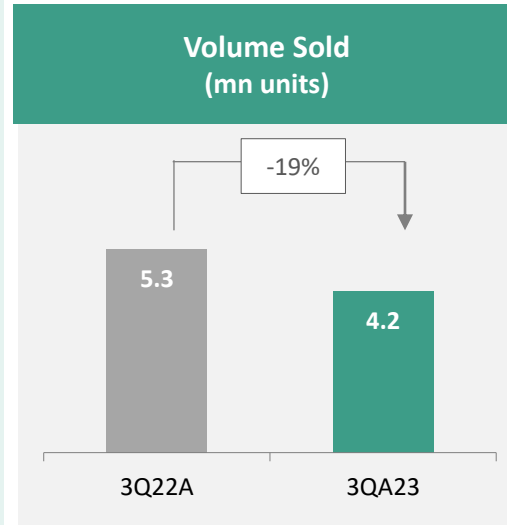
² Adjusted for IPO expenses, ESOP expenses & Impairment losses on financial assets



3Q23 | Income Statement Highlights

3Q23 Highlights

- **Macro's revenues booked EGP 252.3 million in 3Q23, up by 17.3% against the 215.2 million booked in 3Q22**, supported by an increase in average product pricing. This helped offset the 19% YoY decline in volumes which is primarily attributed to the current economic headwinds.
- **Gross profit came in at EGP 185.4 million in 3Q23, increasing by 12% YoY**, however the gross profit margin declined by 3.7 pps to 73.5% during the same period. Margin contraction was due to inflationary and currency pressures which have led to fluctuations in the prices of raw materials during the period.
- **During 3Q23, Adjusted EBITDA stood at EGP 100.5 million, increasing by 11% YoY**, and yielding an adjusted EBITDA margin of 39.9% , down by 2.2 pps YoY compared to 3Q22. The decline in the Company's EBITDA margin during 3Q23 due to increasing G&A and S&M by 9.6% and 6.9% YoY, respectively. However, the Company's cost cutting efforts have resulted in G&A and S&M declining as a percentage of revenues on a YoY basis by 0.8 pps and 2.3 pps, respectively. Furthermore, on a QoQ basis, G&A expenses as a percentage of revenues declined 4.8 pps to 11.1% in 3Q23 from 15.9% in 2Q23.
- **The Company booked a net income of EGP 68.7 million in 3Q23, reflecting a 18.3% increase YoY**, resulting in a net profit margin of 27.3%, up by 0.2 pps YoY. This came despite a 204.4% increase YoY in net finance costs during the period. Normalized net income, adjusted for one-time IPO expenses, ESOP expenses and impairment losses on financial assets, increased by 14% YoY to EGP 72.3 million in 3Q23, resulting in a NPM of 28.6%.

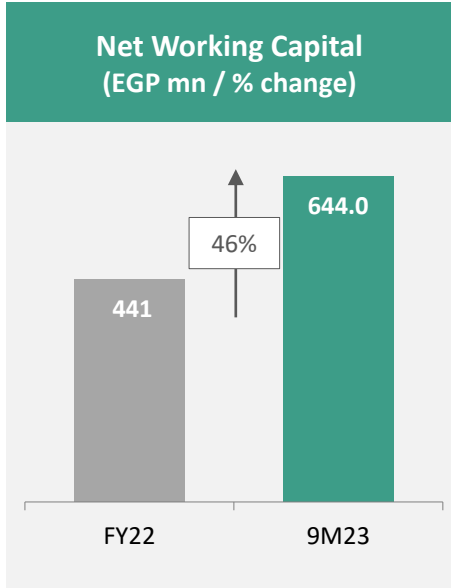


¹ Revenue includes other revenues associated with Dot Printing amounting to EGP 47.4k

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

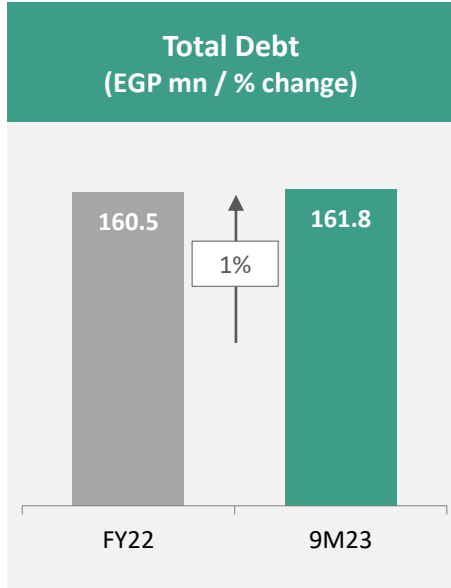


9M23 | Balance Sheet Highlights



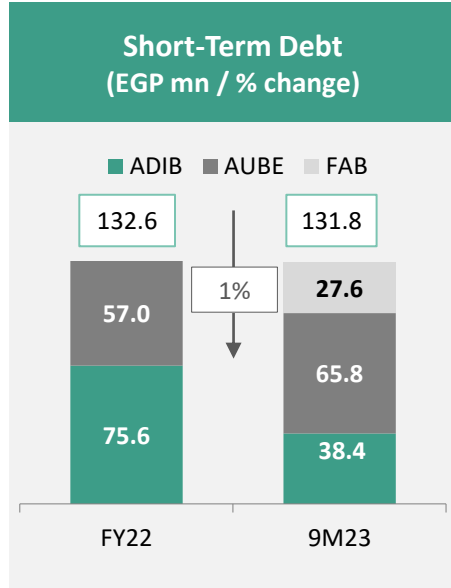
Net Working Capital

- Net working capital grew by 46% Ytd to come in at EGP 664.0 million as of 30 September 2023, with growth primarily driven by 50% increase in receivables and an increase in inventory and payables by 23% and 19%, respectively, over the same period.



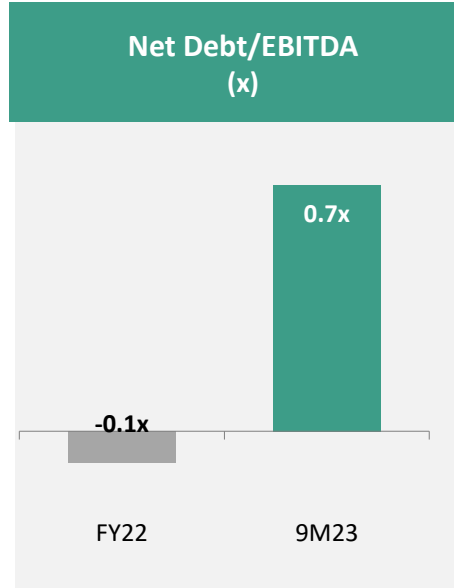
Total Debt

- Total debt, which consists of short-term loans (81% of total) and short & long-term lease liabilities (19% of total), recorded EGP 161.8 mn in 9M23, up by 1% Ytd. A 84% Ytd decline in cash and bank balances saw net debt come in at EGP 132.8 mn in 9M23 vs. a net cash balance of EGP 26.2 mn recorded in FY22.



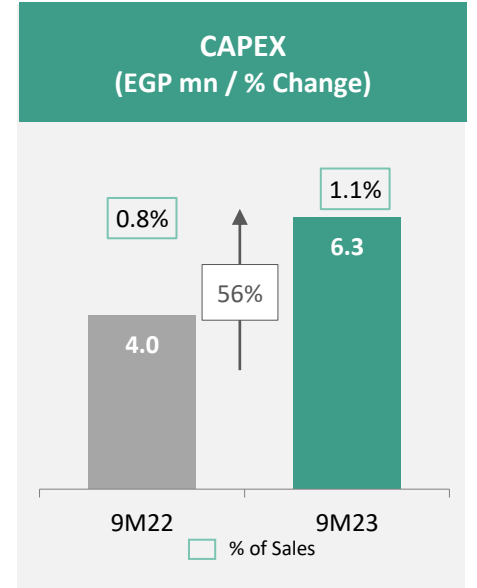
Total Borrowing

- Total short-term borrowing came in at EGP 131.8 million as of 30 September 2023, down by 1% ytd, supported by the decline in Macro's outstanding loans from ADIB, which fell by 49% ytd.



Net Debt/EBITDA

- During 9M23, the Group's annualized net debt/EBITDA ratio stood at a positive 0.72x in from its previous negative value of 0.1x in FY22, attributed to the Group's current positive net debt balance, alongside a declining EBITDA on an annualized basis.



CAPEX

- CAPEX stood at EGP 6.3 million in 9M23 against the EGP 4.0 million booked in 9M22, up by 56.6% YoY, due to expenses booked earlier in the year comprising of the addition of a EGP 1.5 million packaging machine for liquid products and a EGP 1.3 million air compressor purchased over the period.



9M23 | Working Capital Analysis



Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 257 days in 9M23, a 100-day increase from 9M22, primarily attributed to a 22-day increase in inventory DIO, coupled with 28-day increase in receivables DSO from FY22 and further compounded by the 50-day decline in payables DPO over the same period. The decline in payables DPO came on the back of heightened pressure from suppliers for faster payments.

Inventories DIO

- Inventories DIO came in at 283 days in 9M23, a 22-day increase from 9M22, reflecting the Company's focus on new premium brand launches and stockpiling their associated, higher-priced materials that have a foreign currency exposure.

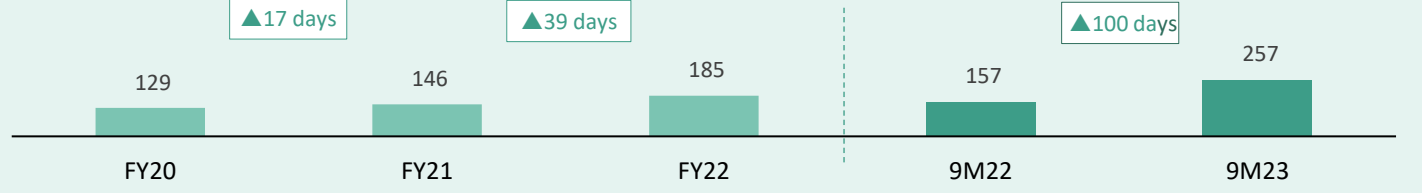
Receivables DSO

- Receivables DSO climbed 28 days from 9M22 to reach 271 days in 9M23, on the back of a response to liquidity challenges experienced by several of Macro's distributors, with a notable impact on one of its major clients, UCP. Consequently, the Company has been actively offering cash discounts to incentivize its customers to settle their outstanding payments promptly, aimed at sustaining a consistent collection cycle.

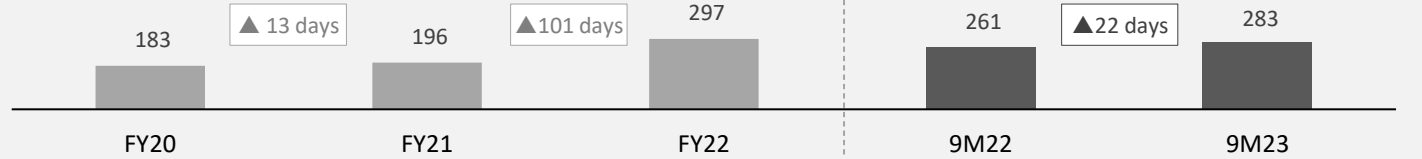
Payables DPO

- Payables DPO stood at 297 days in 9M23, marking a decrease of 50 days from 9M22 as the Company faced heightened pressure from suppliers seeking faster payments. However, the DPO ratio remains relatively high due to the Company's favorable credit terms.

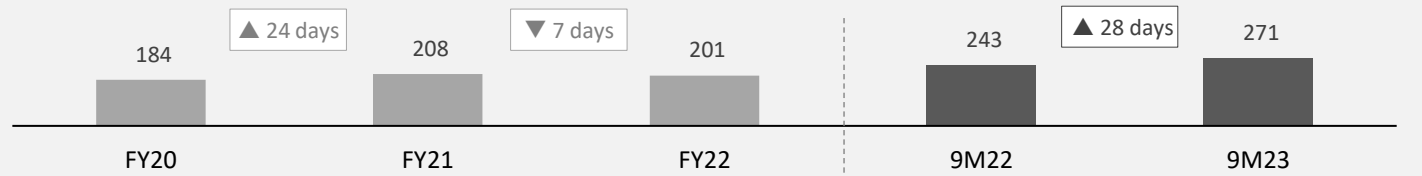
Cash Conversion Cycle | CCC



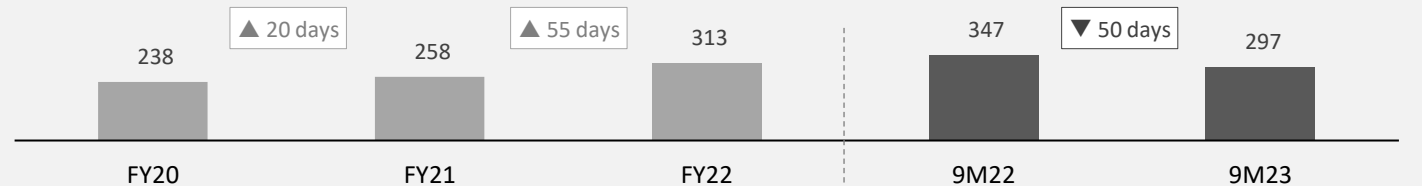
Inventories | DIO



Receivables | DSO



Payables | DPO





Appendix





9M23 | Consolidated Income Statement



Consolidated Income Statement (EGP 000s)	9M-2022	9M-2023	% CHG Y-o-Y
Sales Revenue	520,300,824	589,530,428	13.3%
COGS	(118,471,740)	(163,175,878)	37.7%
Gross Profit	401,829,084	426,354,550	6.1%
<i>Gross profit margin</i>	77.2%	72.3%	-4.9 pps
General & Administrative Expenses	(66,890,134)	(89,161,421)	33.3%
Selling & Marketing Expenses	(143,699,822)	(163,773,278)	14.0%
Other Income - Net	(428,205)	228,643	
Net Operating Profit	190,810,924	173,648,494	-9.0%
<i>Net operating profit margin</i>	36.1%	29.5%	-6.6 pps
Add back: Depreciation Expense	10,738,809	10,484,897	-2.4%
Adjusted EBITDA	201,549,733	184,133,391	-8.6%
<i>EBITDA margin</i>	38.7%	31.2%	-7.5 pps
Impairment Losses on Financial Assets	(3,151,646)	(8,096,007)	156.9%
Provisions Formed	0	5,892,592	n/a
Finance (cost)/ Income - Net	(6,684,335)	(42,761,204)	539.7%
Employee Stock Ownership Plan (ESOP)	(9,000,000)	(2,459,745)	-72.7%
IPO cost	(3,548,101)	0	-100.0%
EBT	168,426,842	126,224,130	-25.1%
Income Tax	(38,932,337)	(28,122,554)	-27.8%
Net Profit	129,494,505	98,101,576	-24.2%
<i>Net Profit Margin</i>	24.9%	16.6%	-8.2 pps



3Q23 | Consolidated Income Statement



Consolidated Income Statement (EGP 000s)	3Q-2022	3Q-2023	% CHG Y-o-Y
Sales Revenue	215,166,821	252,295,404	17.3%
COGS	(49,082,570)	(66,979,832)	36.5%
Gross Profit	166,084,251	185,315,572	11.6%
<i>Gross profit margin</i>	77.2%	73.5%	-3.7 pps
General & Administrative Expenses	(25,643,799)	(28,094,229)	9.6%
Selling & Marketing Expenses	(56,417,516)	(60,301,171)	6.9%
Other Income - Net	61,960	46,143	
Net Operating Profit	84,084,896	96,966,315	15.3%
<i>Net operating profit margin</i>	39.1%	38.4%	-0.6 pps
Add back: Depreciation Expense	6,447,337	3,575,738	-44.5%
Adjusted EBITDA	90,532,233	100,542,053	11.1%
<i>EBITDA margin</i>	42.1%	39.9%	-2.2 pps
Impairment Losses on Financial Assets	(2,321,541)	(2,679,724)	15.4%
Provisions Formed	0	5,892,592	n/a
Finance (cost)/ Income - Net	(3,790,877)	(11,539,593)	204.4%
Employee Stock Ownership Plan (ESOP)	(3,000,000)	(819,915)	-72.7%
IPO cost	(45,576)	0	-100.0%
EBT	74,926,902	87,819,675	17.2%
Income Tax	(16,802,961)	(19,060,352)	13.4%
Net Profit	58,123,941	68,759,323	18.3%
<i>Net Profit Margin</i>	27.0%	27.3%	0.2 pps



9M23 | Consolidated Balance Sheet



Consolidated Balance Sheet (EGP 000s)	Dec-22	Sep-23	% CHG Y-o-Y
Inventories	138,732,545	170,763,043	23.1%
Trade and notes receivables	368,327,924	551,843,162	49.8%
Prepayments & other debit balances	38,694,998	40,580,346	4.9%
Due from related parties	0	0	n/a
Cash & cash equivalents	186,751,962	28,979,240	-84.5%
Total Current Assets	732,507,429	792,165,791	8.1%
PP&E	39,780,295	43,187,193	
Rights of use assets	25,126,285	26,100,582	3.9%
Intangible assets	5,522,310	5,075,415	
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	117,127,310	121,061,610	3.4%
Total Assets	849,634,739	913,227,401	7.5%
Trade and notes payable	65,958,116	78,569,479	19.1%
Accrued expenses & credit balances	79,981,357	101,118,653	26.4%
Short-term loans	132,635,100	131,793,920	-0.6%
Provisions	24,362,440	18,469,848	-24.2%
Dividends payable	4,000,000	60,000,000	1400.0%
Due to related parties	0	0	n/a
Current income tax liability	51,882,680	28,227,130	-45.6%
Lease liabilities - Short term	7,244,222	5,881,746	-18.8%
Total Current Liabilities	366,063,915	424,060,776	15.8%
Deffered income tax liability	0	0	n/a
Lease liabilities - Long term	20,630,775	24,095,000	16.8%
Total Non-Current Liabilities	20,630,775	24,095,000	16.8%
Total Liabilities	386,694,690	448,155,776	15.9%
Paid-in capital	115,471,700	114,041,291	-1.2%
Legal reserve	37,126,148	42,143,553	13.5%
Treasury shares	(24,866,586)	(29,970,000)	
Retained earnings	335,101,245	338,738,612	1.1%
Total Equity Attributable to Equity Holders	462,832,507	464,953,456	0.5%
Non-controlling interest	107,542	118,169	
Total Equity	462,940,049	465,071,625	0.5%
Total Liabilities & Equity	849,634,739	913,227,401	7.5%



9M23 | Consolidated Cash Flow Statement



Consolidated Cash Flow Statement (EGP 000s)	9M-2022	9M-2023	% CHG Y-o-Y
Cash flows from operating activities			
Profit for the year before income tax	168,426,842	126,224,130	-25.1%
Adjustments for:			
Depreciation of property, plant and equipment	10,738,809	10,484,897	-2.4%
Net interest expense/income	7,567,263	17,426,995	130.3%
Provisions formed	0	(5,938,302)	n/a
Impairment of trade receivables/ inventories	3,151,646	10,096,007	220.3%
Operating profits before changes in working capital	189,884,560	158,293,727	-16.6%
Changes in working capital			
Inventory	(48,944,422)	(34,030,498)	-30.5%
Trade and notes receivables	(80,988,407)	(191,611,245)	136.6%
Prepayments and other debit balances	(40,759,833)	(1,885,348)	-95.4%
Trade and notes payable	18,644,093	12,611,363	-32.4%
Accrued expenses and other credit balances	41,870,319	17,137,296	-59.1%
Provisions used	(3,389,805)	0	-100.0%
Net cash flows generated from operating activities	76,316,504	(39,484,705)	-151.7%
Income tax paid	(45,635,664)	(51,778,104)	13.5%
Interest paid	(8,569,152)	(15,788,687)	n/a
Net cash flow (used in) / generates from operating activities	22,111,688	(107,051,496)	-584%

Continued	9M-2022	9M-2023	% CHG Y-o-Y
Cash flows from investing activities			
Payments to purchase of property, plant and equipment	(4,037,376)	(6,322,957)	56.6%
Payment for purchase of treasury shares		0	
Payment for acquisition of available for sale investment	(2,000,000.0)	0	-100.0%
Payment for acquisition of Right of use assets		0	n/a
Due from related parties		0	n/a
Interest received	2,540,704	1,525,464	-40.0%
Net cash flows used in investing activities	(3,496,672)	(4,797,493)	37.2%
Cash flows from financing activities			
Proceeds from loans	183,276,867	198,969,962	8.6%
Principal elements of lease payments	(7,716,760)	(9,112,553)	n/a
Repayments of loans	(129,300,163)	(199,811,142)	54.5%
Payment for purchase of treasury shares	(24,866,586)	(29,970,000)	20.5%
Dividends paid	(40,000,000)	(6,000,000)	-85.0%
Net cash flows used in financing activities	(18,606,642)	(45,923,733)	146.8%
Net (decrease) / increase in cash and cash equivalents	8,374	(157,772,722)	-1884113.1%
Cash and cash equivalents at beginning of the period	60,322,683	186,751,962	209.6%
Cash and cash equivalents at end of period	60,331,057	28,979,240	-52.0%