Investor Relations Presentation

9M 2024

MACRO
PHARMACEUTICALS

Agenda

1 Company Overview

2 9M24 Financial & Operational Performance

3 Quarterly Achievements and Plan

5 Appendix

Company Overview

Company Overview (1/3)

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9M 2024 Financial Highlights

EGP 319 mn
Revenues[1]
▼ 45.9% YoY

EGP 193.3 mn
Gross Profit
▼ 54.7% YoY / 60.6% margin

EGP 19.4 mn
Adjusted EBITDA[2]
▼ 89.5% YoY / 6.1% margin

EGP- 66.1 mn
Net Loss
▼ 167% YoY / -20.7% margin

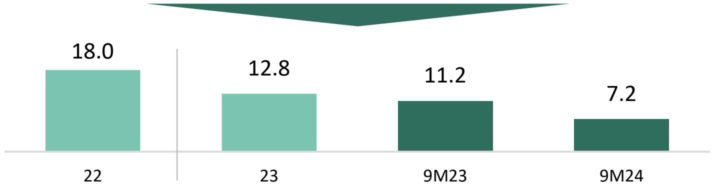
EGP -31.1mn
Normalized Net Loss[2]
▼ 130% YoY / -9.8% margin

EGP -34.1 mn
Operating Cashflow
Vs. EGP -107 mn in 9M23

9M2024 Operational Highlights

22.7[3]
Market Share

7.2 mn
Volume Sold (units)
▼ 36% YoY



1
SKU Launched

14
Pipeline Products

223k
Total Sales Visits

365
Medical Reps

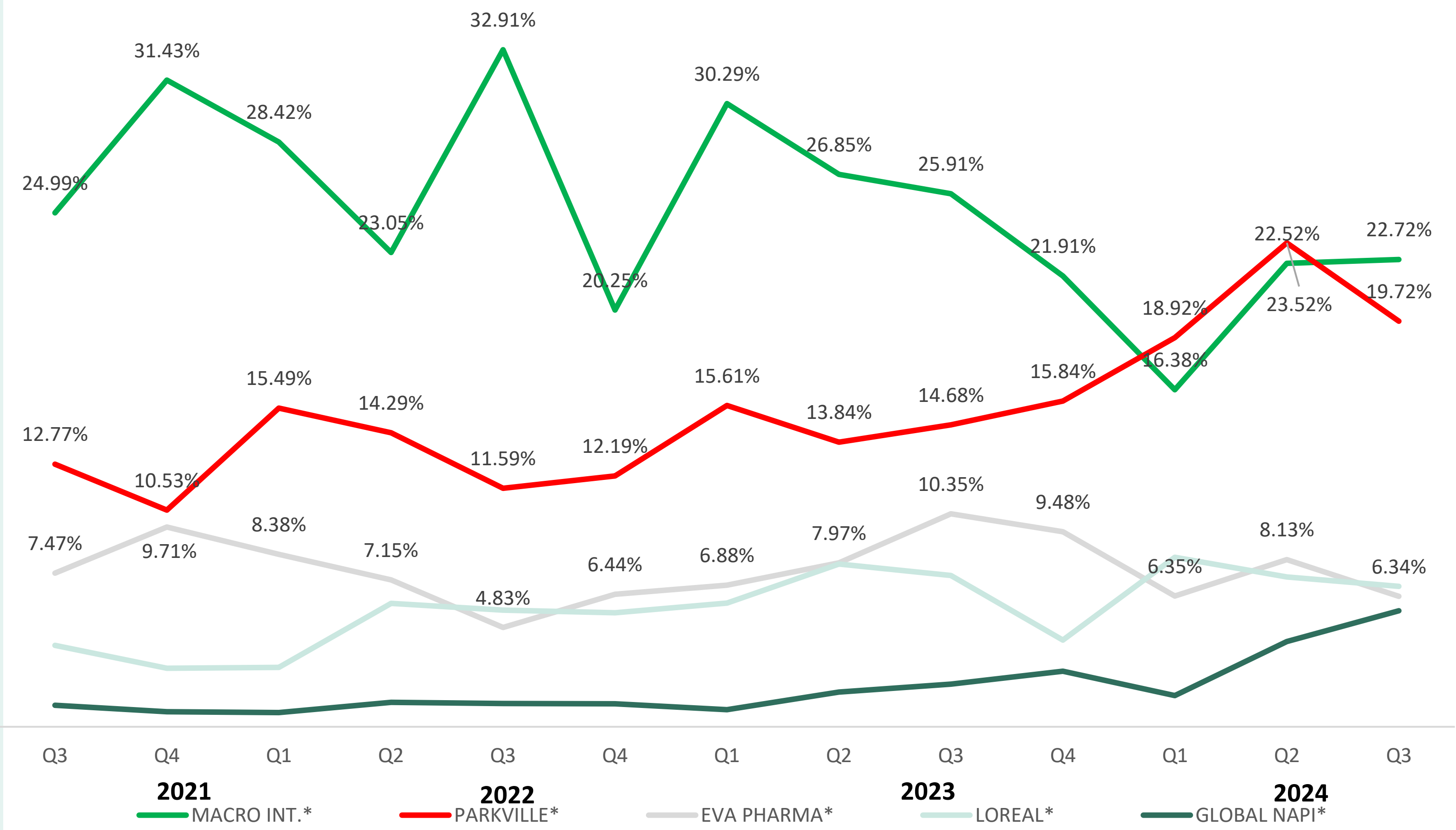
[1] *Revenue after deducting sales right of return provision of EGP 23.4 million*
[2] *Adjusted for Impairment losses on financial assets*
[3] *While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors.*

Company Overview (2/3)

Macro is making its way back to become the leading cosmeceuticals manufacturer in the Egyptian market after losing its market positioning against competition in 1Q24

Market share dynamics

- **Macro Group Pharmaceuticals experienced a significant shift in market dynamics beginning in the first quarter of 2023,** as its market share began to decline gradually reaching 21.9% by the end of the year. Parkville's ascension to the top spot in 1Q24 marked a pivotal change in the industry landscape as Macro accepted significant one-off returns of obsolete inventories to maintain its product quality and reputation.
- Despite this setback, Macro is showing promising signs of recovery in 2024. The company's efforts to regain its competitive edge are evident as it gradually increases its market share exceeding that of Parkville in as of 2Q24 and reaching 22.7%. This trend is expected to continue as stock levels stabilize and sales begin to rebound with Macro firmly holding on to its leading market position and continuing in its steadfast growth and market presence.



Company Overview (3/3)

MACRO Advantage

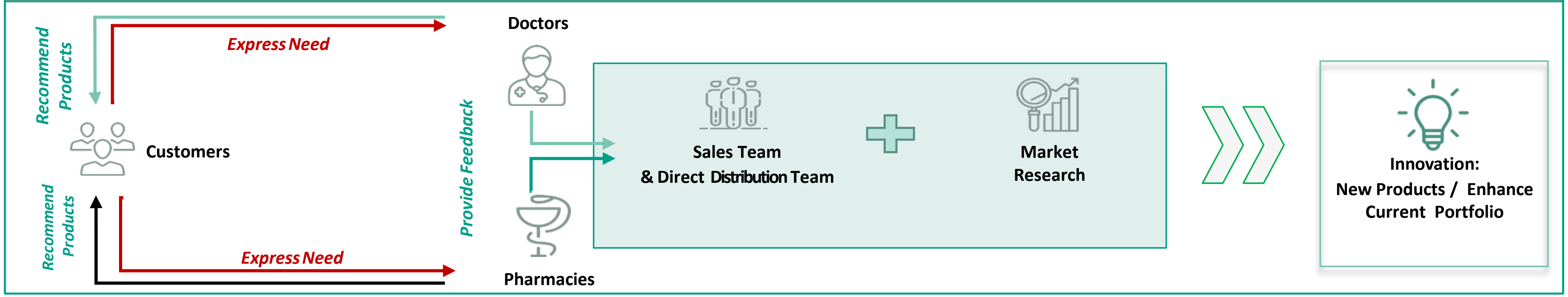
Highly-incentivized salesforce

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.

12k	Covered Physicians 9M24
365	Medical Salesforce 9M24
223k	Doctor Visits 9M24

Over-the-counter Sales

Demand is created through brand recognition and product visibility in pharmacies

42k	Covered Pharmacies 9M24

DIRECT TO CONSUMER MARKETING STRATEGY

- MODERN TRADE CHANNELS
- OUTDOOR BOOTH ACTIVATIONS
- E-COMMERCE

MACRO e-commerce

9M24 | Financial & Operational Performance

Efficient distribution platform with wide coverage

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Macro's recently expanded and highly capable and incentivized distribution team provides market penetration and national-level coverage across all channels

Direct Sales Channels

- **Revenues from direct sales channels came in at EGP 177.2 million in 9M24, down by 54% YoY** and contributing 49% to total revenues. Wholesale revenues declined by 55% YoY while direct pharmacy sales recorded EGP 19.9 million during the period, growing its overall contribution to revenue to 6% from 4% last year. Management continues to focus on increasing its presence within the direct pharmacy channel. E-commerce revenue was EGP1.7 million in 9M24, down 82.1% from last year and contributing 0.5% to overall revenue.

Indirect Sales Channels

- **Indirect sales channel revenue contribution recorded 51% in 9M24 with total revenue recording EGP 181 million, down 13% YoY**. This was primarily driven by a 14% Y-o-Y decline in key accounts sales to EGP 161 million during the period, as management have chosen to begin distributing sales more evenly across channels to avoid concentration risk and achieve a balance of profitability and collection management. That said, export revenue came in at EGP 20.1 million, up 1.6% YoY, as management continue their efforts to grow export presence and hedge against foreign currency risk.

Channel	Distribution Channels				
	Indirect Distribution		Direct Distribution		
	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce
% of 9M24 Sales	45%	6%	43%	6%	0.5%
Key Accounts	UCP UNITED COMPANY OF PHARMACISTS; PharmaOverseas; ibnsinapharma		**Large portfolio of wholesalers in Egypt**	elezaby pharmacy	**Revamping E-commerce channel in preparation for 2025**

9M24 |Income Statement Highlights

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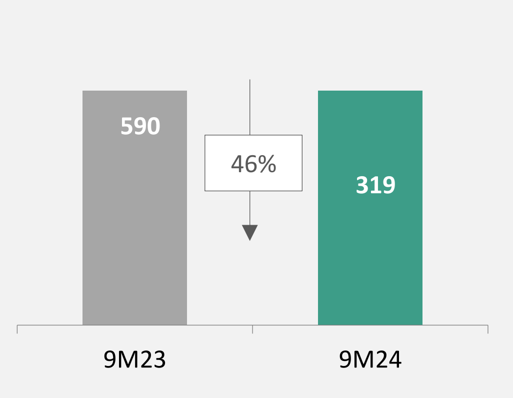
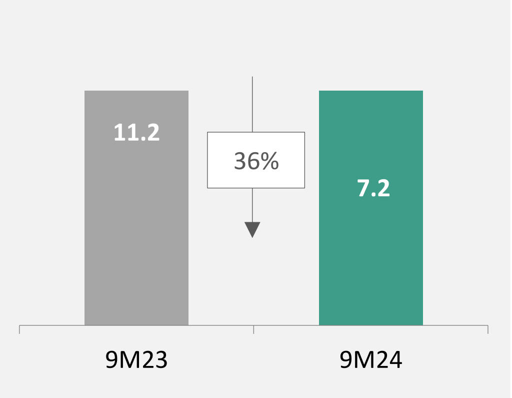
9M24 Highlights

- **Macro's net revenues declined by 46% YoY reaching EGP 319 million in 9M24**, this decline was primarily due to 36% lower volumes sold during the period owing to management's decision to normalize stock levels held by distributers. Additionally, a cumulative 5% rights of return provision amounting to EGP 23.4 million that was deducted from the sales value in 9M24. Despite that, management continue to keep prices stable to cater to consumer's disposable income restrictions amidst the inflationary macroeconomic environment in Egypt.
- **Gross profit stood at EGP 193 million in 9M24, marking a 55% YoY decline,** with margins falling by 11.7 pps to 60.6% during the period. The decline was primarily a result of the reclassification of rebate and bonus expenses, inflation and discounts applied on slow moving items
- **Adjusted EBITDA in 9M24 came in at EGP 19.4 million, reflecting a 90% YoY decline,** which led to an adjusted EBITDA margin of 6.1%, down from 31% Last year. The decline in EBITDA margin stemmed from the rising G&A and S&M expenses as a percentage of revenues by 10 pps and 6 pps Y-o-Y, respectively. Despite that, management's cost cutting efforts are reflected positively as this period records the first positive EBITDA figure since the beginning of the year.
- **During 9M24, Macro reported a net loss of EGP 66.1 million, a decline of 167% YoY,** resulting in a net loss margin of 20.7%, from a net profit margin of 16.6% last year. The decline was primarily driven by EGP 34.9 million in one-off impairment losses on financial assets, which were slightly offset by a 12% YoY decline in net finance costs, amounting to EGP 37.7 million during the period. Normalized net loss, adjusted for impairment losses on financial assets, amounted to EGP 31.1 million, reflecting a 130% YoY decline.

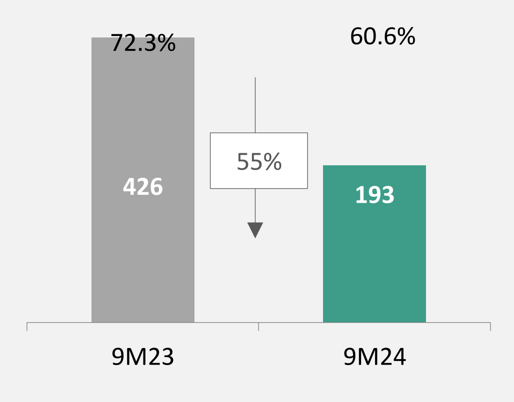
Revenues [1] (EGP mn)



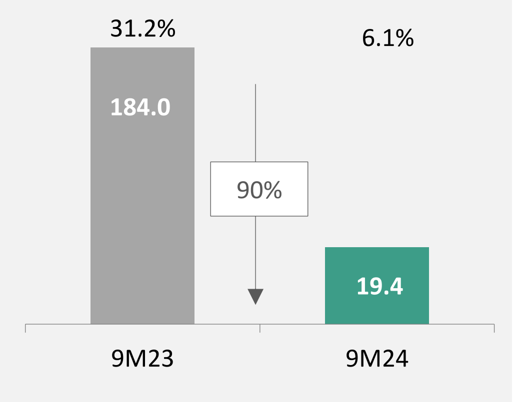
Volume Sold (mn units)



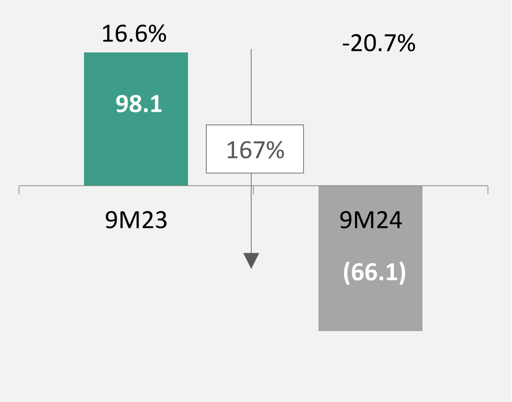
Gross Profit (EGP mn/% margin)



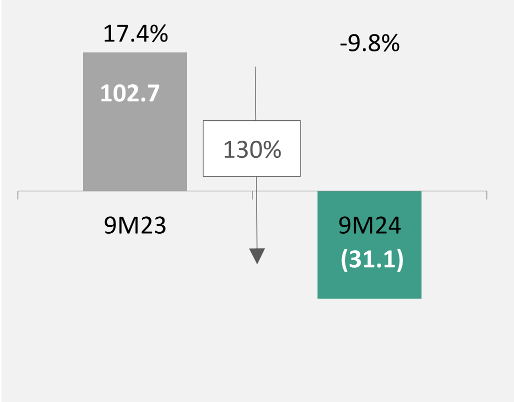
Adjusted EBITDA[1] (EGP mn/% margin)



Net Income (EGP mn/% margin)



Normalized Net Income[2] (EGP mn/% margin)



[1] Revenue after deducting sales right of return provision of EGP 23.4 million
[2] 9M24 adjusted Impairment losses on financial assets

3Q24 | Income Statement Highlights

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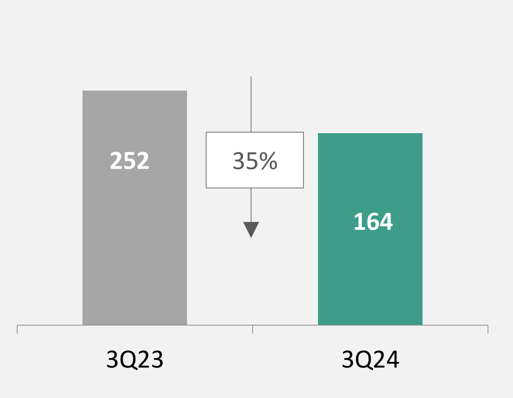
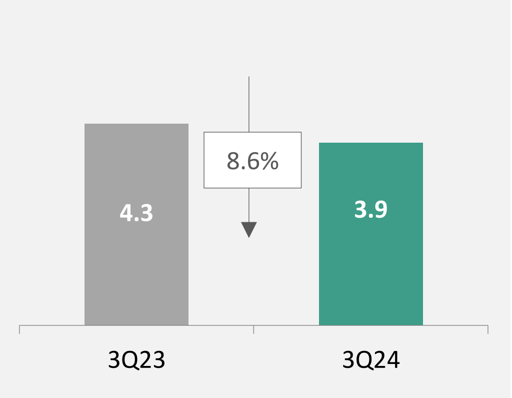
3Q24 Highlights

- **Macro's revenues booked EGP 164 million in 3Q24, down by 35% against the 252 million booked last year,** on the back of lower volumes sold during the period. It is worth mentioning that revenues increased by 71% QoQ, on the back of significant volume growth as stock levels normalize after managements destocking efforts subside
- **Gross profit came in at EGP 95.7 million in 3Q24, declining by 48% YoY,** with a gross profit margin decline of 14.6 pps to 58.9% during the same period last year. Margin contraction was due to inflationary and currency pressures which have led to fluctuations in the prices of raw materials during the period. On a quarterly basis, gross profit was up 60% from 2Q24 with a margin contraction of 4.2 pps.
- **During 3Q24, EBITDA stood at EGP 40.6 million, down 60% YoY, but up from EGP 4.4 million in 2Q24,** yielding an EBITDA margin of 24.8% , down by 15.1 pps YoY. The YoY decline in the Company's EBITDA margin was the result of lower gross margins Y-o-Y, in addition to a slight growth in G&A to sales ratio of 3.4 pps Y-o-Y. However, this was slightly offset by a 1.0 pps decline in S&M to sales ratio in 3Q24 compared to the same period last year. On a quarterly basis, G&A and S&M as a percentage of sales declined by 12.5 pps and 14.1 pps, respectively, resulting in a significant growth in profitability margins.
- **The Company booked a net income of EGP 22.7 million in 3Q24, reflecting a 66% decline YoY but a significant growth from a net loss of 10.7 million in 2Q24,** resulting in a net profit margin of 12.7%, down by 13.4 pps YoY. This came as a result of lower operating profitability compares to the same period last year, in addition to a 13% Y-o-Y growth in finance costs during the quarter.

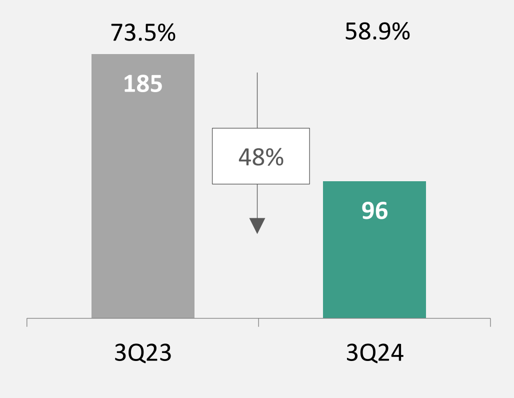
Revenues[1] (EGP mn)



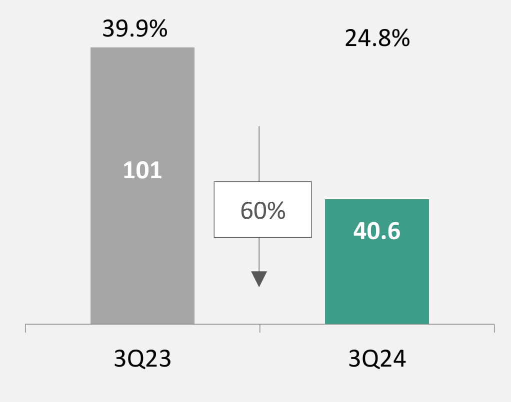
Volume Sold (mn units)



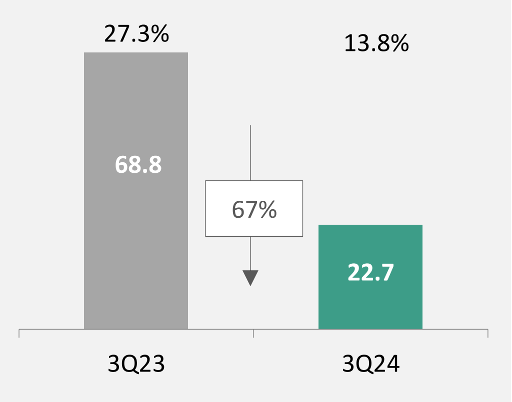
Gross Profit (EGP mn/% margin)



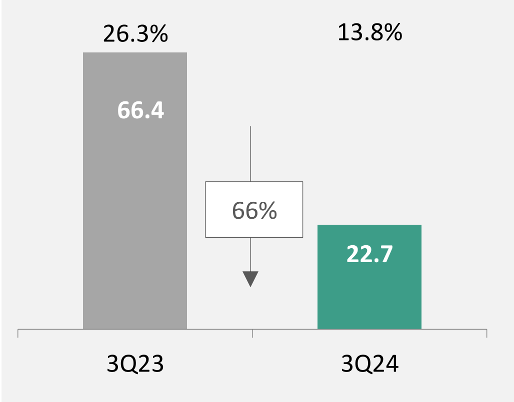
Adjusted EBITDA[2] (EGP mn/% margin)



Net Income (EGP mn/% margin)



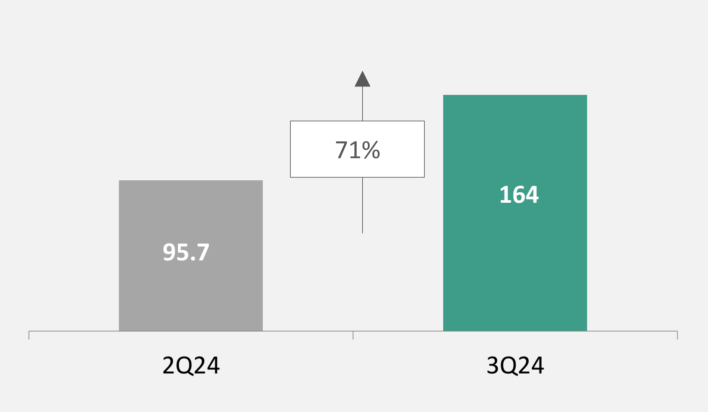
Normalized Net Income[2] (EGP mn/% margin)



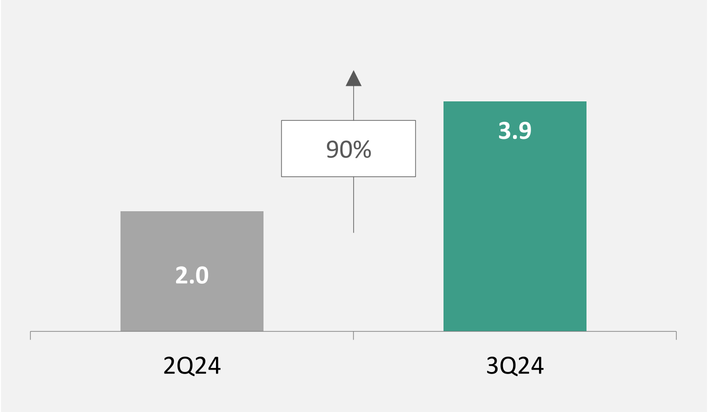
[1] *3Q24 revenue includes deduction of EGP 10 million in right of return provisions*
[2] *3Q23 adjusted for ESOP expenses, provisions formed and impairment loss on financial assets*

3Q24 | Income Statement QoQ Highlights

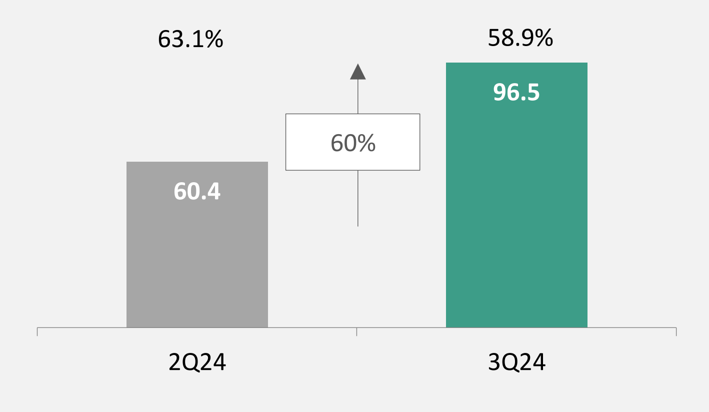
Revenues[(1)] (EGP mn)



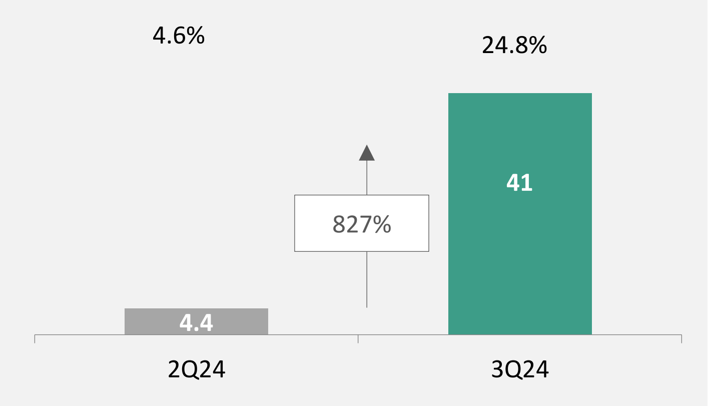
Volume Sold (mn units)



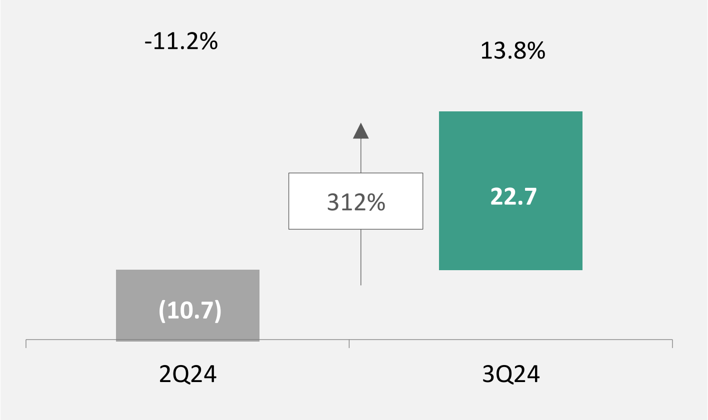
Gross Profit (EGP mn/% margin)



EBITDA (EGP mn/% margin)



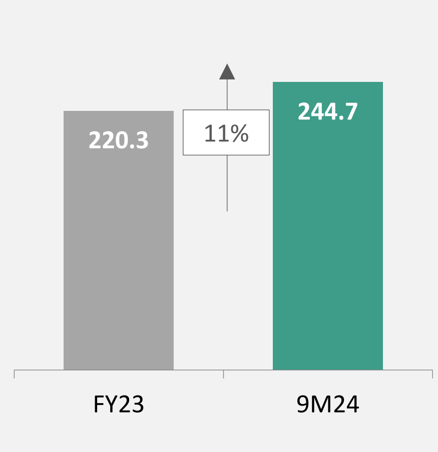
Net Income (EGP mn/% margin)



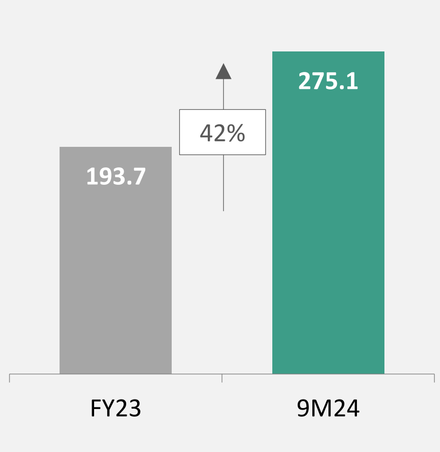
[1] Figure presented in 2Q24 & 3Q24 is after deduction of EGP 6 million and EGP 10 million in right of return provisions, respectively

9M24 | Balance Sheet Highlights

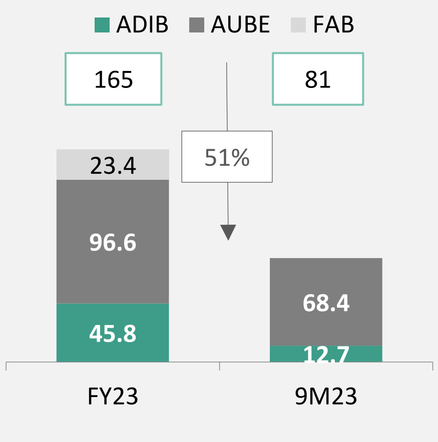
Net Working Capital
(EGP mn / % change)



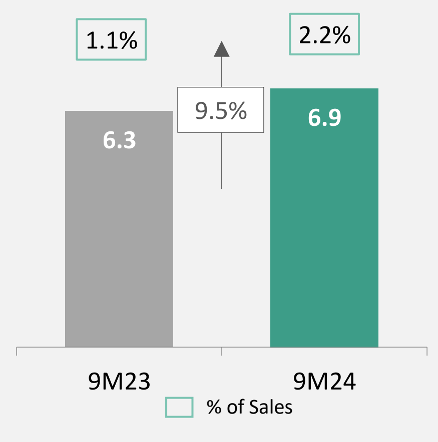
Total Debt
(EGP mn / % change)



Short-Term Debt
(EGP mn / % change)



CAPEX
(EGP mn / % Change)



Net Working Capital

- Net working capital was up by 11% Ytd to come in at EGP 244.7 million as of 30 September 2024, with growth primarily driven by a 20% higher receivables balance, which was slightly offset by lower inventory and payable balances during the perod as the company began to liquidate obsolete inventories and pay off outstanding vendor balances.

Total Debt

- Total debt, which consists of short-term loans, short & long-term lease liabilities, and a shareholder loan. Total borrowing recorded EGP 275 million in 9M24, up by 42% Ytd primarily on the back of the addition of EGP 158 million shareholder loan. A 64% Ytd increase in cash and bank balances saw net debt come in at EGP 151 million in 9M24 vs. EGP 118 million recorded in FY23.

Total Borrowing

- Total short-term borrowing came in at EGP 81 million as of 30 September 2024, down 51% ytd as we did not utilize any facilities with FAB during the period. Coupled with the reduction of outstanding loan balances in both ADIB and AUBE.

CAPEX

- CAPEX remained stable at EGP 6.9 million in 9M24, up 10% YoY. Additions during the year were for the purchase of a cream filling machine and POV machine during the period. CAPEX to sales was at 2.2% during 9M24, in line with management KPIs.

9M24 | Working Capital Analysis

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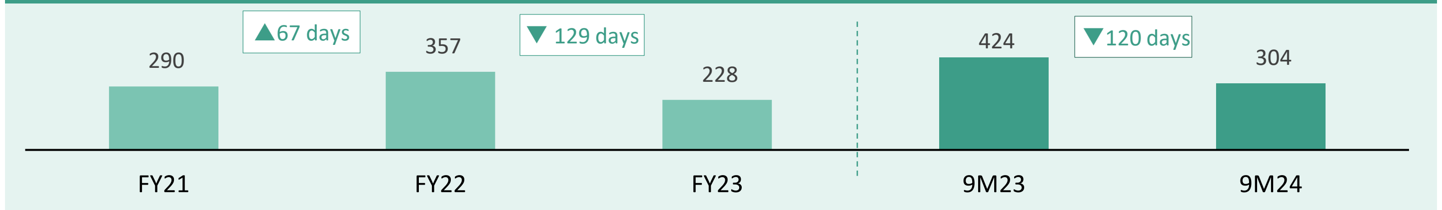
Cash Conversion Cycle (CCC)

- **MACRO's CCC recorded 304 days in 9M24, reflecting a decline of 120 days YoY,** driven primarily by a 49-day decline in Inventories DIO, a 66-day decline in receivables DSO, and a slight growth of 5-days in payables DPO

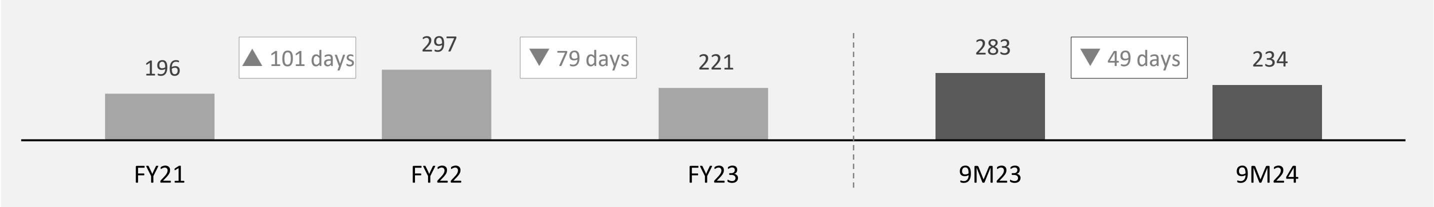
Cash Conversion Cycle | CCC



Inventories DIO

- **Inventories DIO was down by 49 days YoY to record 234 days in 9M24**, on the back of EGP 61 million in inventory write-offs during the period. As management concludes its de-stocking efforts and we maintain a healthy stock cover of 2 months as of September 2024, inventory days will begin to normalize.

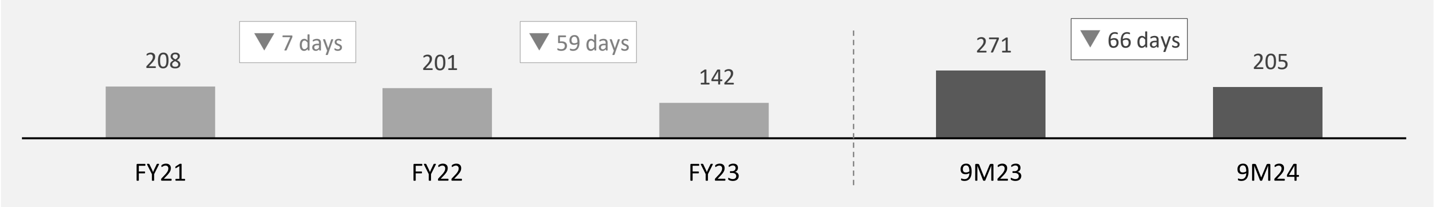
Inventories | DIO



Receivables DSO

- **Receivables DSO came in at 205 days in 9M24, down by 66 days YoY** on the back of management's decision to impair overdue receivables caused by the liquidity challenges experienced by key pharmaceutical distributors.

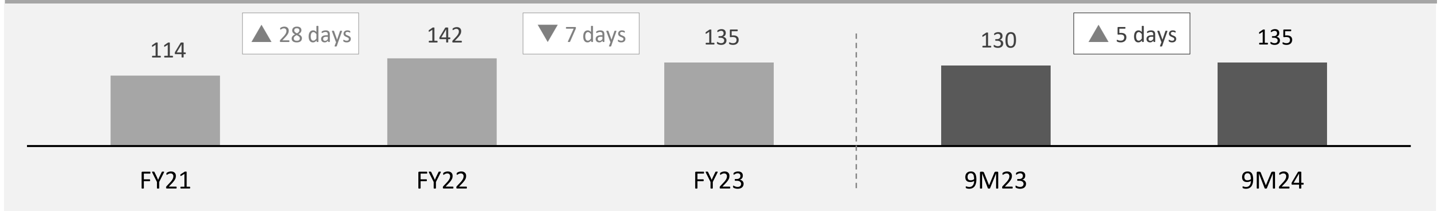
Receivables | DSO



Payables DPO

- **Payables DPO grew by 5 days in 9M24 to record 135 days.** During the period, the Company is currently utilizing its shareholder facility to settle overdue vendor payments and secure key raw materials.

Payables | DPO



Quarterly Achievements and Plan

FY24: Driving Growth Across Functions

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Sales and Marketing

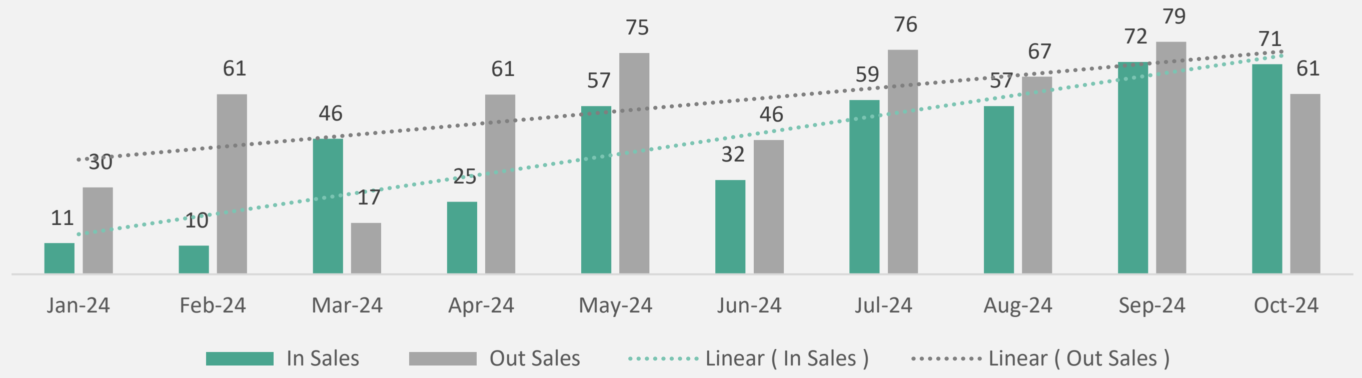
Q-o-Q volume growth

Marketing team is steadfast in their efforts to grow sales through volume expansion which is reflected in a 90% Q-o-Q volume growth during 3Q24. Out sales growth reflects actual demand for Macro products set to drive real growth

Pharmacy Chains

In preparation for 2025, management is focused on El Ezaby chain in addition to studying the expansion into mid-size pharmacy

Revenues | EGP mn
Jan-Oct 2024



Commercial

Destocking

Commercial team is continuing to enhance stock levels held by distributers while ensuring coverage and availability and working towards selling slow moving inventories at a discount. We have reached the optimal coverage ratio of 2 months except for the premium range, which is still high

Trade discount

The team is working on further optimizing discounts and linking it to performance and targets

EGP **323** mn — Outstanding stock levels Dec-23

- 49%

EGP **165** mn — Outstanding stock levels Sep-24

41% — Wholesale discount 4Q23

- 6 pps

35% — Wholesale discount 3Q24

9M24 | Export Highlights

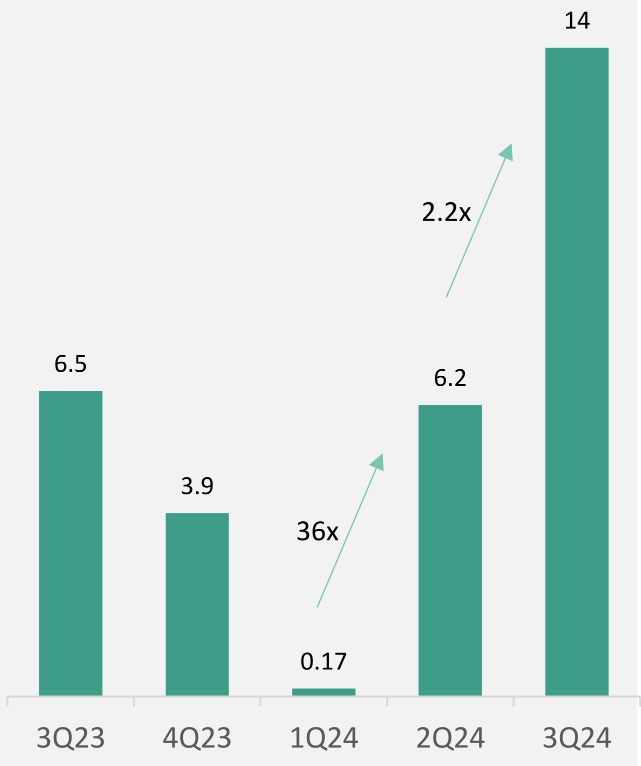
Exports were up 1.6% YoY to EGP 20 million and grew 123% QoQ in 3Q24 to EGP 13.7 million, representing 8% of total revenues for the quarter.

The growth was primarily driven by **Macro reviving shipments to Sudan and Uganda. We are currently working on the second shipment to Saudi Arabia.**

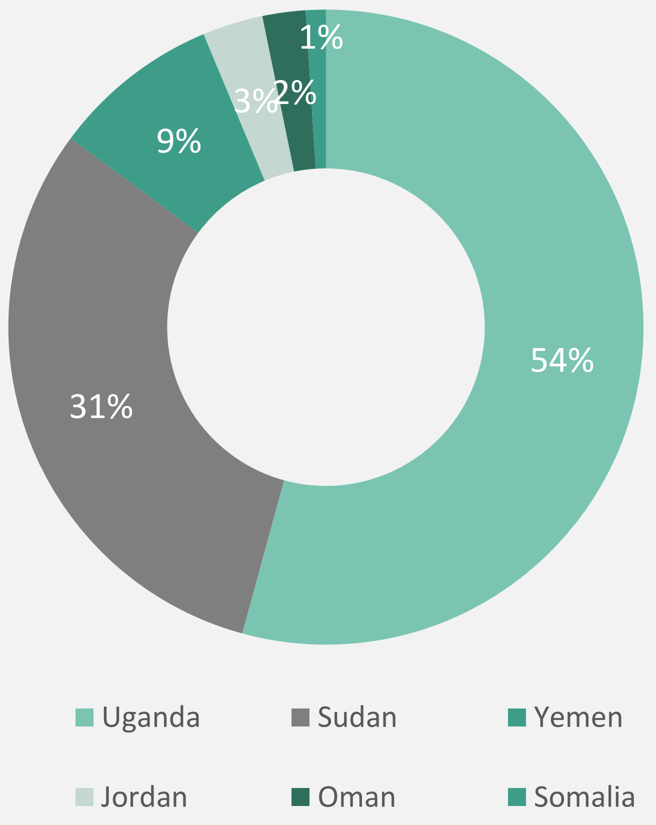
The largest markets during the period were Uganda and Sudan generating export revenue of EGP 10.9 million and EGP 6.2 million in 9M24, respectively

Despite global instability Macro also managed to secure shipments to Jordan, Yemen, Oman and enter Somalia

Total Export Revenues | EGP mn



Export breakdown by country | 9M24



FY24: Driving Growth Across Functions

Supply Chain

- Managed to secure sourcing for production plan that increased from less than EGP 30 million in the first 1H24 to EGP 99 million in October
- Extending the expiry of imported raw materials safeguarding an amount of +5 million
- Contributing in the COPE project saving EGP 0.7 million in 3Q24

Finance & IT

- As planned, the finance team was able to successfully finalize 9M24 financial results within the assigned 45-day period.
- IT department successfully launched its new ticketing system to track and manage issues more efficiently and the new E-Archiving system has been initiated with periodical updates done by each department
- Working with the ORACLE system vendor to address any issues

Human Resources

- Applied the whistleblowing policy
- Managed the retention of critical roles across the organization
- Working on the engagement survey with 114 points, which 50 issues already addressed and the remaining in progress
- launching the employee handbook

Plant and Admin

- Working on the EDA requirements for license renewal
- Commissioning the new cream filling machine
- Hiring the new plant manager

FY24: Driving Growth Across Functions

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Commercial

- Applying the new commercial structure
- Finalizing the KPIs for the new setup

SFE

- Securing IQVIA data for 2024
- Continuous upgrade of dashboard to drive operational efficiency

Sales and Marketing

- Relaunch of Lucente and Solodex
- Conference participation in ICC and Sharm Derma
- Regional tour across Egypt to enhance engagement and feedback with the team
- Kickoff of sales and marketing academy

R&D

- Transfer of R&D labs to the facility in order to drive efficiently and interaction with plant personnel
- Ongoing optimization to drive efficiency and reduce costs of raw materials and continuing the localization efforts

Appendix

9M24 | Consolidated Income Statement

Consolidated Income Statement | EGP	9M-2023 Actual	9M-2024 Actual	% CHG Y-o-Y
Sales Revenue[(1)]	589,530,428	319,207,782	*-45.9%*
COGS	(163,175,878)	(125,858,362)	*-22.9%*
Gross Profit	**426,354,550**	**193,349,420**	***-54.7%***
Gross profit margin	*72.3%*	*60.6%*	***-11.7 pps***
G&A Expenses	(89,161,421)	(81,356,919)	*-8.8%*
S&M Expenses	(163,773,278)	(110,121,967)	*-32.8%*
Other Income – Net	228,643	4,711,384	*n/a*
Net Operating Profit	**173,648,494**	**6,581,918**	***-96.2%***
Net operating profit margin	*29.5%*	*2.1%*	***-27.4 pps***
Add back: Depreciation Expense	10,484,897	12,782,499	*21.9%*
EBITDA	**184,133,391**	**19,364,417**	***-89.5%***
EBITDA margin	*31.2%*	*6.1%*	***-25.2 pps***
Impairment Losses on Financial Assets	(8,096,007)	(34,941,466)	*331.6%*
Provisions	5,892,592	0	*-100.0%*
Finance income/(cost)	(42,761,204)	(37,666,178)	*-11.9%*
Employees’ Stock Ownership Plan (ESOP)	(2,459,745)	0	*-100.0%*
EBT	**126,224,130**	**-66,025,726**	***-152.3%***
Income Tax	(28,122,554)	(74,684)	*-99.7%*
Net Profit	**98,101,576**	**-66,100,410**	***-167.4%***
Net Profit margin	*16.6%*	*-20.7%*	***-37.3 pps***

[1] Figure presented in 9M24 is after deduction of EGP 23.4 million in right of return provisions

3Q24 | Consolidated Income Statement

MACRO PHARMACEUTICALS

Consolidated Income Statement | EGP	Q3-2023 Actual	Q3-2024 Actual	% CHG Y-o-Y
Sales Revenue[(1)]	252,295,404	163,955,577	*-35.0%*
COGS	(66,979,832)	(67,456,359)	*0.7%*
Gross Profit	**185,315,572**	**96,499,218**	***-47.9%***
Gross profit margin	*73.5%*	*58.9%*	***-14.6 pps***
G&A Expenses	(28,094,229)	(24,940,993)	*-11.2%*
S&M Expenses	(60,301,171)	(39,126,176)	*-35.1%*
Other Income – Net	46,143	3,314,047	*n/a*
Net Operating Profit	**96,966,315**	**35,746,096**	***-63.1%***
Net operating profit margin	*38.4%*	*21.8%*	***-16.6 pps***
Add back: Depreciation Expense	3,575,738	4,866,724	*36.1%*
EBITDA	**100,542,053**	**40,612,820**	***-59.6%***
EBITDA margin	*39.9%*	*24.8%*	***-15.1 pps***
Impairment Losses on Financial Assets	(2,679,724)	0	*-100.0%*
Provisions	5,892,592	0	*-100.0%*
Finance income/(cost)	(11,539,593)	(12,994,777)	*12.6%*
Employees’ Stock Ownership Plan (ESOP)	(819,915)	0	*-100.0%*
EBT	**87,819,675**	**22,751,319**	***-74.1%***
Income Tax	(19,060,352)	(56,018)	*-99.7%*
Net Profit	**68,759,323**	**22,695,301**	***-67.0%***
Net Profit margin	*27.3%*	*13.8%*	***-13.4 pps***

[1] Figure presented in 3Q24 is after deduction of EGP 10.1 million in right of return provisions

3Q24 | Consolidated Income Statement

MACRO PHARMACEUTICALS

Consolidated Income Statement | EGP	Q2-2024 Actual	Q3-2024 Actual	% CHG Q-o-Q
Sales Revenue[(1)]	95,716,084	163,955,577	*71.3%*
COGS	(35,347,371)	(67,456,359)	*90.8%*
Gross Profit	**60,368,713**	**96,499,218**	***59.8%***
Gross profit margin	*63.1%*	*58.9%*	***4.2 pps***
G&A Expenses	(25,870,136)	(24,940,993)	-3.6%
S&M Expenses	(35,445,801)	(39,126,176)	10.4%
Other Income – Net	1,095,101	3,314,047	202.6%
Net Operating Profit	**147,877**	**35,746,096**	***n/a***
Net operating profit margin	*0.2%*	*21.8%*	***21.6 pps***
Add back: Depreciation Expense	4,231,450	4,866,724	15.0%
EBITDA	**4,379,327**	**40,612,820**	***827.4%***
EBITDA margin	*4.6%*	*24.8%*	***20.2 pps***
Impairment Losses on Financial Assets	0	0	n/a
Provisions	0	0	n/a
Finance income/(cost)	(10,866,055)	(12,994,777)	19.6%
Employees' Stock Ownership Plan (ESOP)	0	0	n/a
EBT	**-10,718,178**	**22,751,319**	***-312.3%***
Income Tax	28,415	(56,018)	-297.1%
Net Profit	**-10,689,763**	**22,695,301**	***-312.3%***
Net Profit margin	*-11.2%*	*13.8%*	***25 pps***

[1] Figure presented in 2Q24 & 3Q24 is after deduction of EGP 6.3 million and EGP 10.1 million in right of return provisions, respectively

9M24 | Consolidated Balance Sheet

MACRO PHARMACEUTICALS

Consolidated Balance Sheet | EGP	Dec-23	Sep-24	% CHG Y-o-Y
Inventories	141,563,256	109,293,314	-22.8%
Trade and notes receivables	164,959,004	198,496,412	20.3%
Prepayments & other debit balances	41,908,894	44,091,349	5.2%
Financial asset through profit or loss	0	0	n/a
Cash & cash equivalents	75,309,682	123,588,579	64.1%
Total Current Assets	**423,740,836**	**475,469,654**	**12.2%**
PP&E	39,044,387	42,256,320	8.2%
Rights of use assets	23,699,990	30,379,692	28.2%
Intangible assets	1,926,451	1,575,656	-18.2%
Goodwill	25,280,108	25,280,107	0.0%
Total Non-Current Assets	**89,950,936**	**99,491,775**	**10.6%**
Total Assets	**513,691,772**	**574,961,429**	**11.9%**
Trade and notes payable	86,213,009	63,128,859	-26.8%
Accrued expenses & credit balances	83,178,912	136,861,324	64.5%
Short-term loans	165,832,406	111,816,828	-32.6%
Provisions	48,401,009	46,917,998	-3.1%
Dividends payable	5,136,250	431,645	-91.6%
Current income tax liability	293,767	245,770	-16.3%
Lease liabilities - Short term	4,987,677	10,534,519	111.2%
Total Current Liabilities	**394,043,030**	**369,936,943**	**-6.1%**
Deffered income tax liability	2,415,576	2,186,108	-9.5%
Lease liabilities - Long term	22,902,608	25,659,756	12.0%
Loan from related party	0	127,132,987	n/a
Total Non-Current Liabilities	**25,318,184**	**154,978,851**	**512.1%**
Total Liabilities	**419,361,214**	**524,915,794**	**25.2%**
Paid-in capital	114,041,291	114,041,291	0.0%
Legal reserve	37,126,148	37,126,148	0.0%
Treasury shares	(29,970,000)	0	-100.0%
Retained earnings	(26,986,002)	(101,260,439)	275.2%
Total Equity Attributable to Equity Holders	**94,211,437**	**49,907,000**	**-47.0%**
Non-controlling interest	119,121	138,635	16.4%
Total Equity	**94,330,558**	**50,045,635**	**-46.9%**
Total Liabilities & Equity	**513,691,772**	**574,961,429**	**11.9%**

9M24 | Consolidated Cash Flow Statement

MACRO PHARMACEUTICALS

Consolidated Cash Flow Statement | EGP	9M23	9M24	% CHG Y-o-Y
Cash flows from operating activities			
Profit for the year before income tax	126,224,130	(66,025,726)	*-152.3%*
Adjustments for:			
Depreciation of property, plant and equipment	10,484,897	12,782,499	*21.9%*
Net interest expense	17,426,995	29,126,466	*67.1%*
Provisions formed	(5,938,302)	0	*-100.0%*
Change in fair value of financial assets	0	(3,294,173)	*n/a*
Other income - net	(45,710)	(175,251)	*283.4%*
Shareholder loan valuation	0	(892,988)	*n/a*
Impairment of trade receivables/ inventories	10,096,007	34,941,464	*246.1%*
Operating profits before changes in WC	**158,248,017**	**6,462,291**	***-95.9%***
Changes in working capital			
Inventory	(34,030,498)	32,269,943	*-194.8%*
Trade and notes receivables	(191,611,245)	(68,478,873)	*-64.3%*
Prepayments and other debit balances	(1,885,348)	(2,182,455)	*15.8%*
Trade and notes payable	12,611,363	(23,084,150)	*-283.0%*
Accrued expenses and other credit balances	17,137,296	48,625,658	*183.7%*
Provisions used	0	(1,483,011)	*n/a*
Net cash flows from operating activities	**(39,530,415)**	**(7,870,597)**	***-80.1%***
Income tax paid	(51,778,104)	0	*-100.0%*
Interest paid	(15,788,687)	(26,213,260)	*n/a*
Net cash flow from operating activities	**(107,097,206)**	**(34,083,857)**	***-68%***

(Continued)	9M23	9M24	% CHG Y-o-Y
Cash flows from investing activities			
Payments to purchase of property, plant and equipment	(6,322,957)	(6,920,871)	*9.5%*
Payment for purchase/sale of treasury shares	0	3,294,173	*n/a*
Payment for acquisition of available for sale investment	0	0	*n/a*
Payment for acquisition of Right of use assets	0	0	*n/a*
Due from related parties	0	0	*n/a*
Interest received	1,525,464	6,245,420	*309.4%*
Net cash flows used in investing activities	**(4,797,493)**	**2,618,722**	***-154.6%***
Cash flows from financing activities			
Proceeds from loans	198,969,962	313,259,656	*57.4%*
Principal elements of lease payments	(9,112,553)	(11,988,414)	*n/a*
Repayments of loans	(199,811,142)	(243,342,697)	*21.8%*
Financial asset through profit or loss	(29,970,000)	21,815,487	*-172.8%*
Dividends paid	(6,000,000)	0	*-100.0%*
Net cash flows used in financing activities	**(45,923,733)**	**79,744,032**	***-273.6%***
Net Change in cash and cash equivalents	**(157,818,432)**	**48,278,897**	***-130.6%***
Cash balance at beginning of the period	186,751,962	75,309,682	*-59.7%*
Cash and cash equivalents at end of period	**28,933,530**	**123,588,579**	***327.1%***