



Investor Relations Presentation

9M 2025



MACRO
PHARMACEUTICALS





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Executive Summary





Executive Summary



9M 2025 Financial Highlights

EGP 678 mn
Revenues⁽¹⁾
▲ 113% YoY

EGP 464 mn
Gross Profit
▲ 140% YoY / 68.4% margin

EGP 127 mn
EBITDA
Vs. EGP -15.5 mn in 9M24 / 18.8% margin

EGP 104 mn
Net Profit
Vs. EGP -66.1 mn in 9M24 / 15.3% margin

EGP 157 mn
Normalized Net profit⁽²⁾
Vs. EGP -31.1 mn in 9M24 / 23.2% margin

EGP 181 mn
Adjusted EBITDA⁽²⁾
Vs. EGP 19.3mn in 9M24

9M 2025 Operational Highlights

23%⁽³⁾
Market Share

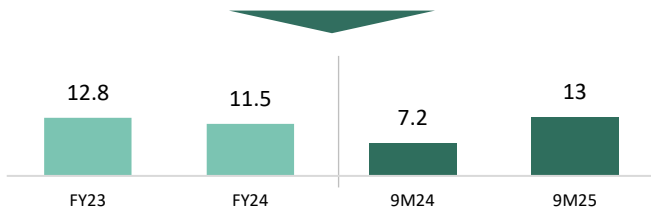
13.0 mn
Volume Sold (units)
▲ 81% YoY

3 vs 0
SKU Launched vs Last year

0
2025 Pipeline Products

264k vs 223k
Total Doctor Visits vs Last Year

301
Medical Reps



¹ Revenue after deducting right of return provision & rebates of EGP 37.4 million and EGP 35.0 million, respectively

² Adjusted for Impairment losses on financial assets & provisions formed

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.



9M25 | Financial & Operational Performance





Macro efficient distribution platform with wide coverage



“Macro is continuously enhancing distribution coverage by optimizing existing channels and exploring new ones to ensure strong market presence and comprehensive penetration across all channels”

Direct Sales Channels

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

Indirect Sales Channels

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

Channel	Distribution Channels				
	Indirect Distribution		Direct Distribution		
	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce
% of 9M25 Sales	38%	3%	52%	5%	2%
Key Accounts	 		Large portfolio of wholesalers in Egypt through Pharma overseas	 	Newly launched channel expected to drive growth going forward

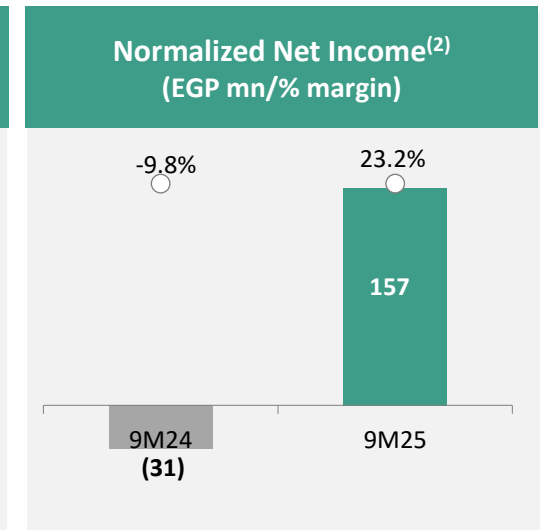
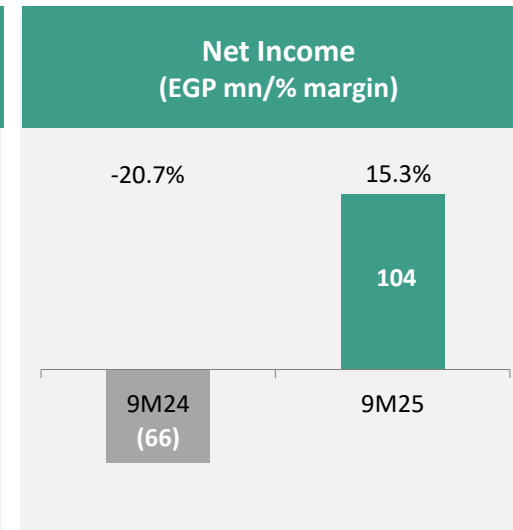
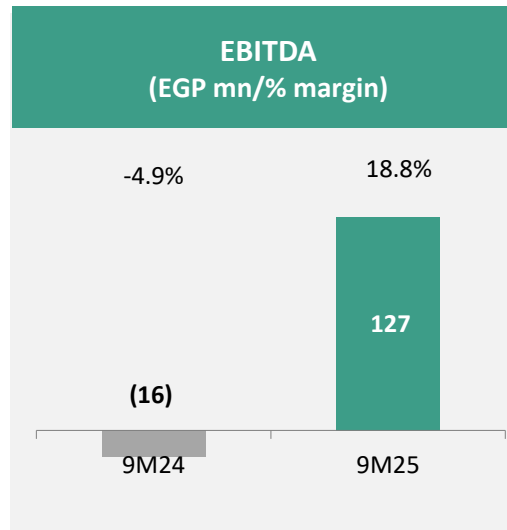
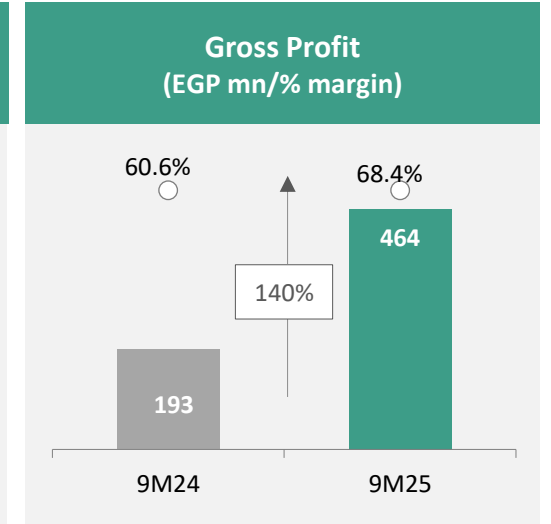
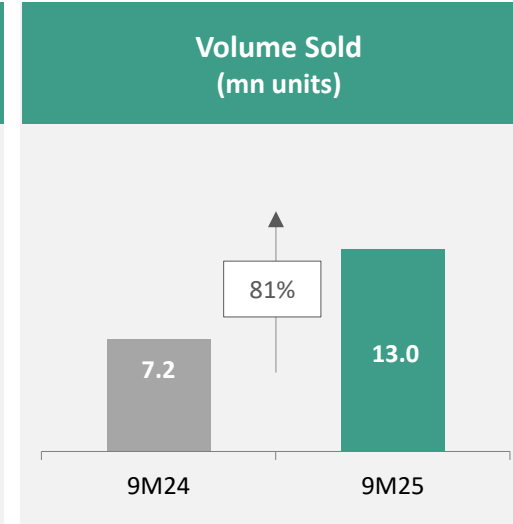
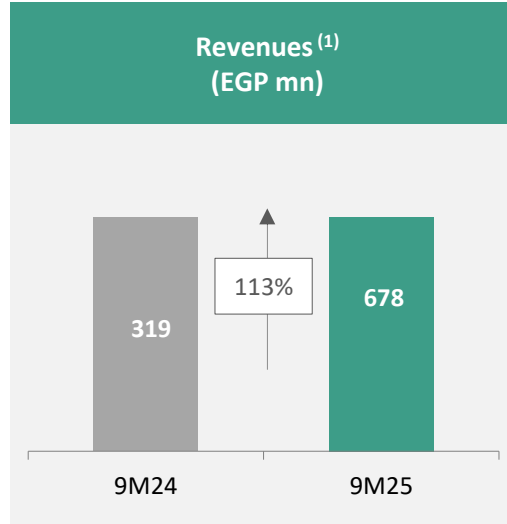
¹ Breakdowns based on gross sales amounting to EGP 750.8 million, without deducting rebates or right of return provisions



9M25 | Income Statement Highlights

9M25 Highlights

- **Macro's net revenues was up by a significant 113% YoY reaching EGP 678 million in 9M25**, the growth was primarily due to total volumes sold growing by 81% from 9M24, as demand regained its momentum and management were able secure sizable orders. Additionally, the effect of price increases implanted in March 2025 spilled-over into 9M25, positively impacting overall sales. Gross revenue is adjusted for a 5% right of return provision and sales rebates amounting to EGP 37.4 million and EGP 35.0 million, respectively
- **Gross profit reached EGP 464 million in 9M25, reflecting a robust 140% Y-o-Y increase**, while gross margin expanded by 7.9 percentage points to 68.4%. This strong performance was primarily driven by higher sales volumes, an improved product mix, with products such as Scaro, Orovex and Gold accounting for a sizable portion of sales during the period, coupled with easing inflationary pressures on the back of the price increase implemented in March.
- **EBITDA amounted to EGP 127 million in 9M25, up from a loss of EGP (16) million in 9M24**. The improvement was supported by revenue growth, cost optimization initiatives, and reduced operating expenses, with S&M and G&A expenses to sales declining by 4 pps and 12 pps, respectively. Accordingly, EBITDA margin rose to 19.2%, versus (4.9)% last year.
- **During 9M25, Macro reported a net income of EGP 104 million, up from EGP (66) million last year**, resulting in a net margin of 15.3%, up from (20.7)% last year. This was the result of substantial growth in operating profitability, a 28% Y-o-Y decline in impairment losses, and a 71% YoY decline in net finance costs, despite EGP 28 million in provisions. Normalized net income amounted to EGP 157 million up from EGP (31) million last year.



¹ Revenue after deducting right of return provision & rebates of EGP 37.4 million and EGP 35.0 million, respectively

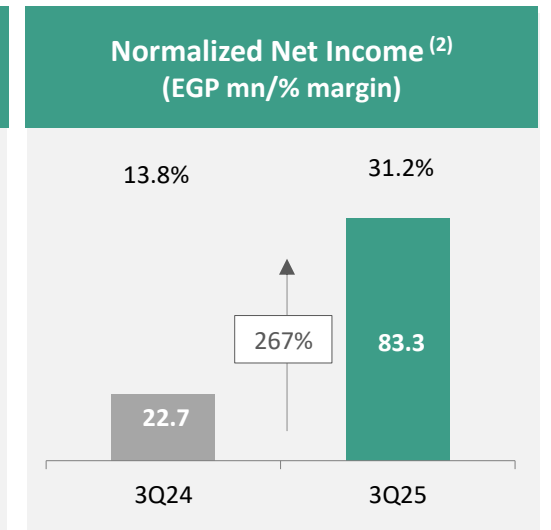
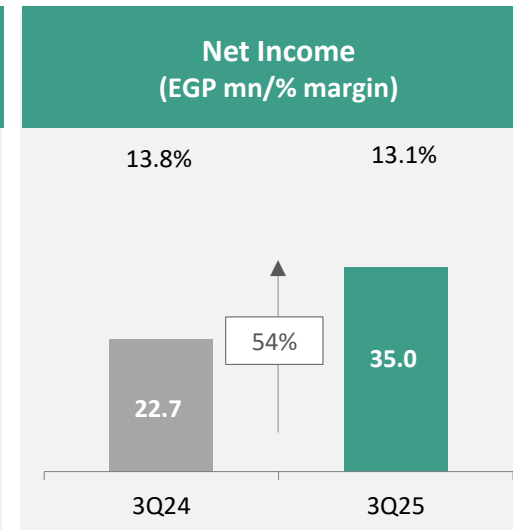
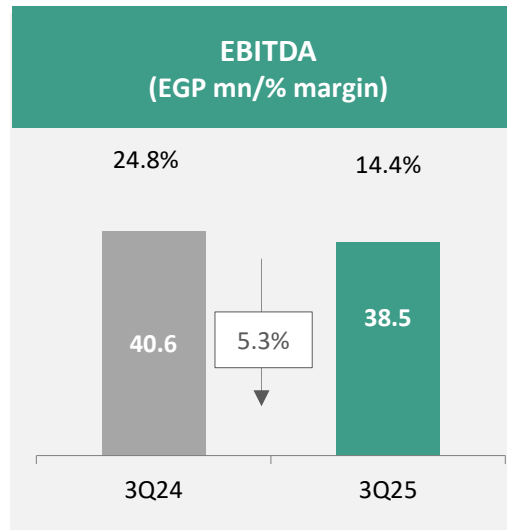
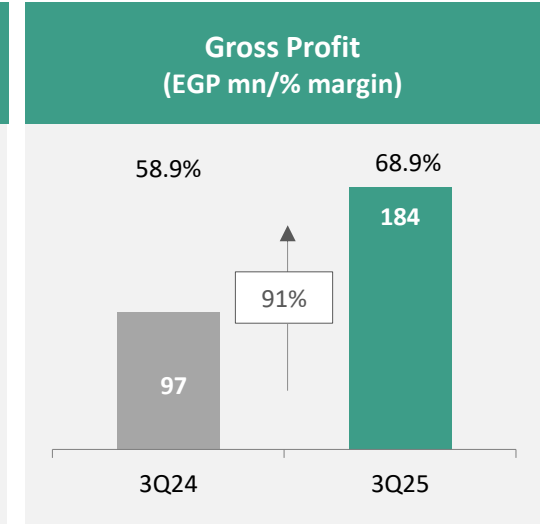
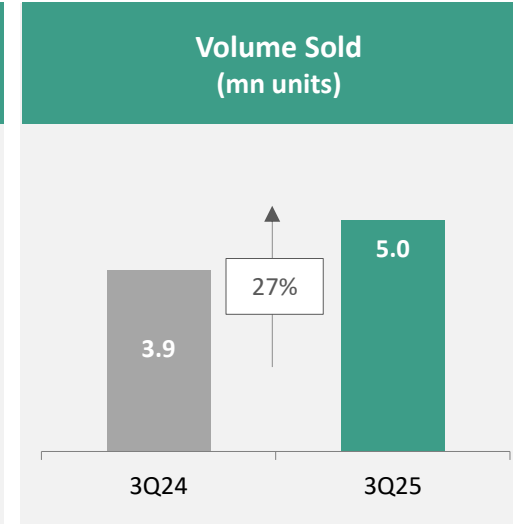
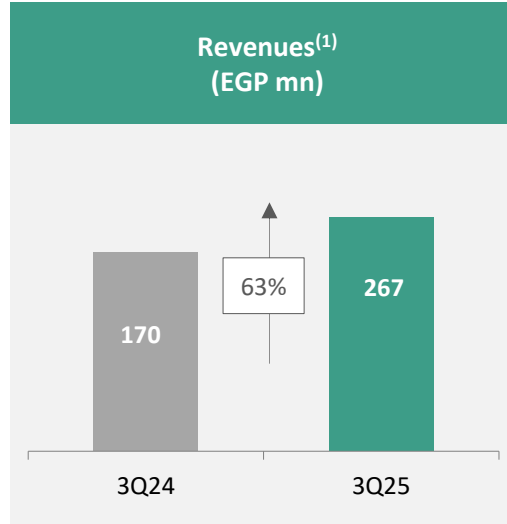
² Adjusted for Impairment losses on financial assets & provisions formed



3Q25 | Income Statement Highlights

3Q25 Highlights

- **Macro's revenues booked EGP 267 million in 3Q25, Up by 63% from last year**, this was the result of a 27% increase in volumes sold during the period. On a quarter-on-quarter basis revenues grew by 17% reflecting both alignment with budgeted targets and the seasonal uplift typically observed during the third quarter of the year.
- **Gross profit recorded EGP 184 million in 3Q25, up 91% year-on-year, with the gross profit margin rising by 10 pps to 68.9%.** Quarter-on-quarter, gross profit increased by 15%, accompanied by a 1.2 pps margin expansion. The improvement in profitability was primarily driven by a favorable sales mix, with higher-margin SKUs—such as Scaro, Gold, and Orovex—leading sales during the quarter, coupled with easing inflationary pressures, contributed to the stabilization of raw material costs.
- **During 3Q25, EBITDA recorded EGP 38.0 million, reflecting a modest decline from EGP 40.6 million in 3Q24 and a 29% decline from EGP 54.5 million in 2Q25.** This translated into an EBITDA margin of 14.4%, down 10.3pps Y-o-Y. The contraction in EBITDA margin was primarily driven by higher S&M expenses as a percentage of sales. Moreover, the quarter's results were weighed down by EGP 25 million in impairment losses on trades and notes receivables of which EGP 16.7M related to Middle East Company and EGP 28 million in provisions for medical stamp and other taxes.
- **The Company reported a net profit of EGP 35.0 million in 3Q25, up from EGP 22.7 million in the same period last year**, translating to a net margin of 13.1% versus 13.8% a year earlier. The improvement was primarily driven by higher operating profitability. Adjusted for impairment losses and provisions, net income was EGP 83 million, up 267% Y-o-Y.

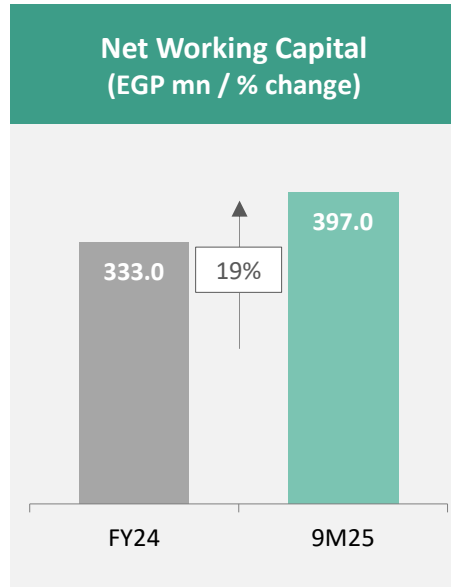


¹ Figure presented in 3Q25 is after deduction of right of return provisions, rebates and bonus

² Adjusted for impairment losses on financial assets & provisions formed

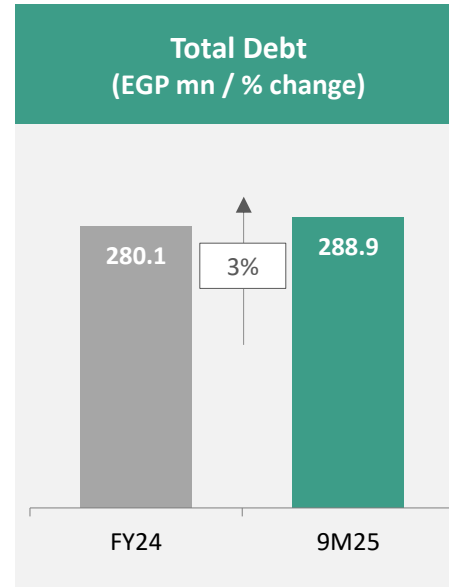


9M25 | Balance Sheet Highlights



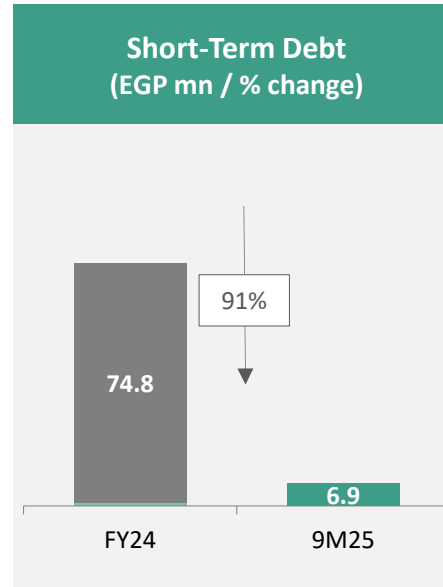
Net Working Capital

- Net working capital increased by 20% year-to-date, reaching EGP 397 million as of 30 September 2025. The increase was primarily driven by a 29% increase in receivables, reflecting higher sales volumes during the seasonal peak in Q3. This was slightly offset by an 11% decline in inventory levels and a 10% increase in trade payables



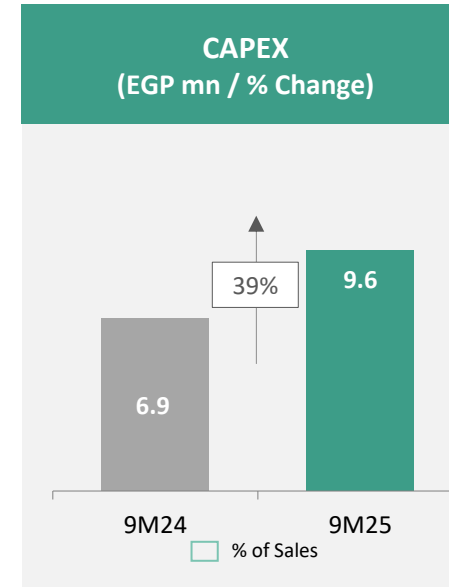
Total Debt

- Total debt, which consists of short-term loans, lease liabilities, and a shareholder loan. Total borrowing recorded EGP 289 million as of 30 September 2025 as the Company took on EGP 88 million in shareholder loans, pending the completion of the capital increase set to take place by early January 2026. Net debt for the year came in at EGP 167 million down from EGP 218 million.



Total Borrowing

- Total short-term borrowing came in at EGP 6.9 million as of 30 September 2025, down 91% from 31 December 2024 as we did not utilize any facilities with FAB or ADIB during the period. Coupled with the reduction of outstanding loan balances in KFH.



CAPEX

- CAPEX saw an increase during the period, aligning with our budgeted assumptions for the year and supporting compliance with EDA requirements. Capex reached EGP 9.6 million as of 30 September 2025 up 39% Ytd, primarily driven by EGP 5.7 million allocated to projects under construction taking place at the plant, CAPEX to sales stood at 1.4%,



9M25 | Working Capital Analysis



Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 170 days in 9M25, reflecting a decline of 97-days during the period, primarily driven by a 118-day decline in inventories DIO, a 15-day decline in receivables DSO, which were partially offset by a 36-day decline in payables DPO.

Inventories DIO

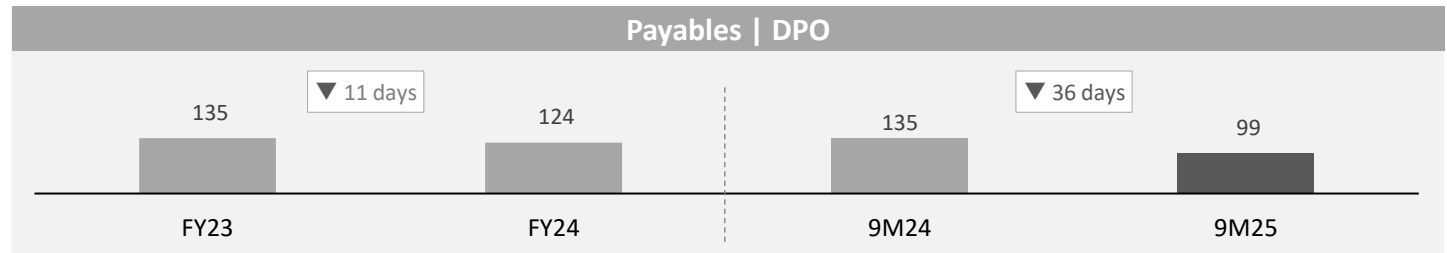
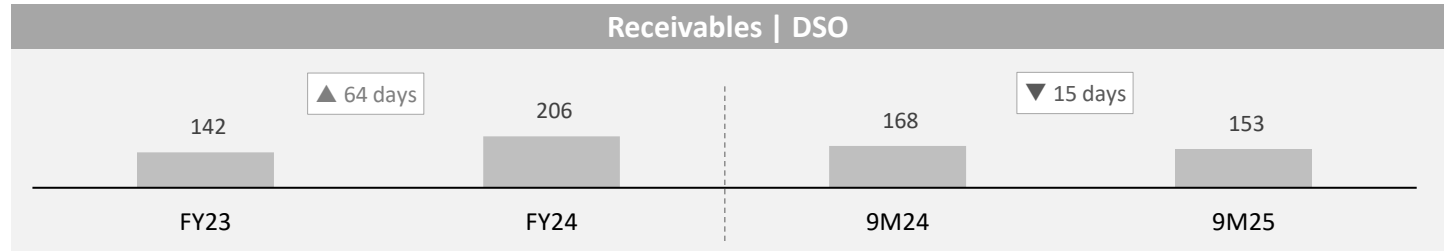
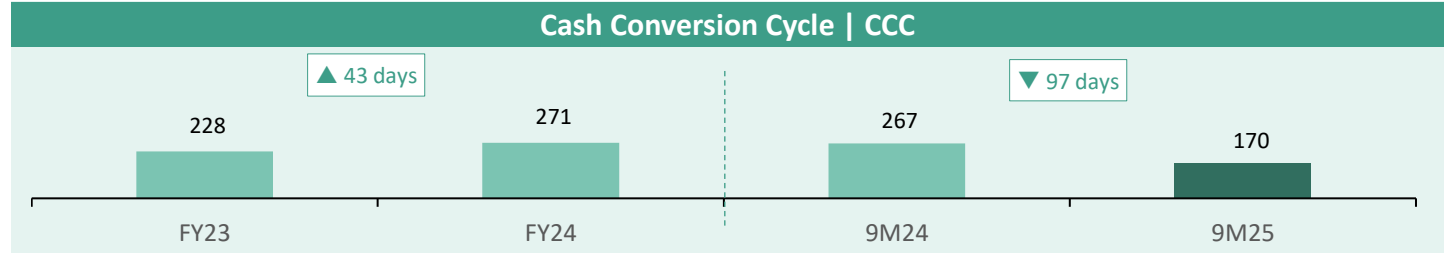
- Inventories DIO was down by 118 days YoY to record 116 days in 9M25, on the back of better supply chain management and continued efforts to sell off slow moving and obsolete inventories while maintaining a healthy inventory cover and recovery of the sales performance.

Receivables DSO

- Receivables DSO stood at 153 days in 9M25, improving by 15 days Y-o-Y. This reduction reflects the collection team's targeted efforts to resolve outstanding balances with key clients, leading to healthier and more timely collections from distributors.

Payables DPO

- Payables DPO decreased by 36 days year-on-year to 99 days in 9M25. This decline reflects the settlement of outstanding supplier balances and the company's commitment to timely payments, aimed at restoring supplier confidence and reinforcing long-term partnerships with key stakeholders.





Annual Achievements





9M25: Driving Growth Across Functions

Sales and Marketing

Sales growth

In/out sales ratio continues to reflect healthy demand dynamics indicating a secure minimum stock coverage with distributors. Additionally, extensive marketing efforts during summer positively impacting sales growth in 3Q25, which represents a peak season for the company.

Pharmacy Chains

Following the strategic repositioning of our chains channel and the launch of the medium-sized chains project, we achieved EGP 35.8 million in 9M 2025 of which EGP 13.4 mn were contributed from the medium size chains.

Commercial

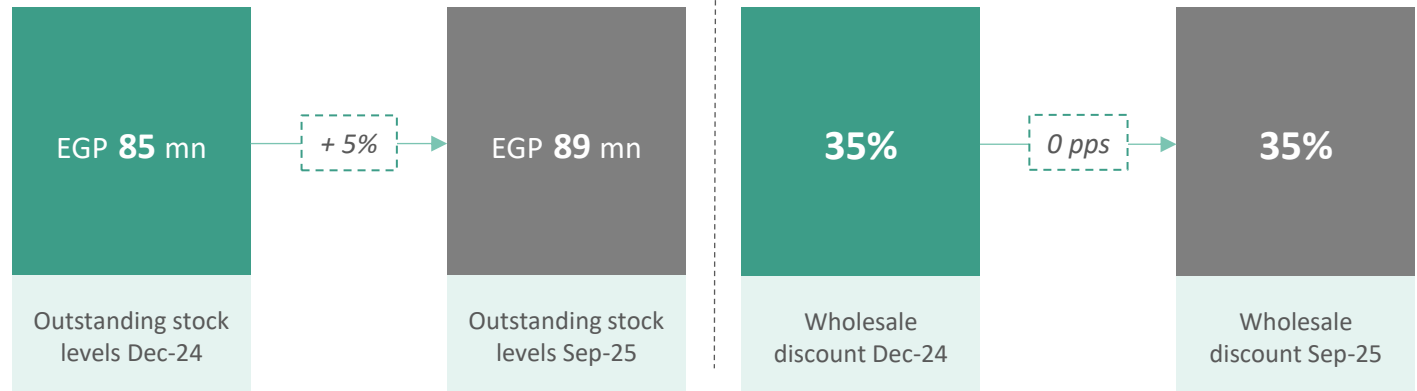
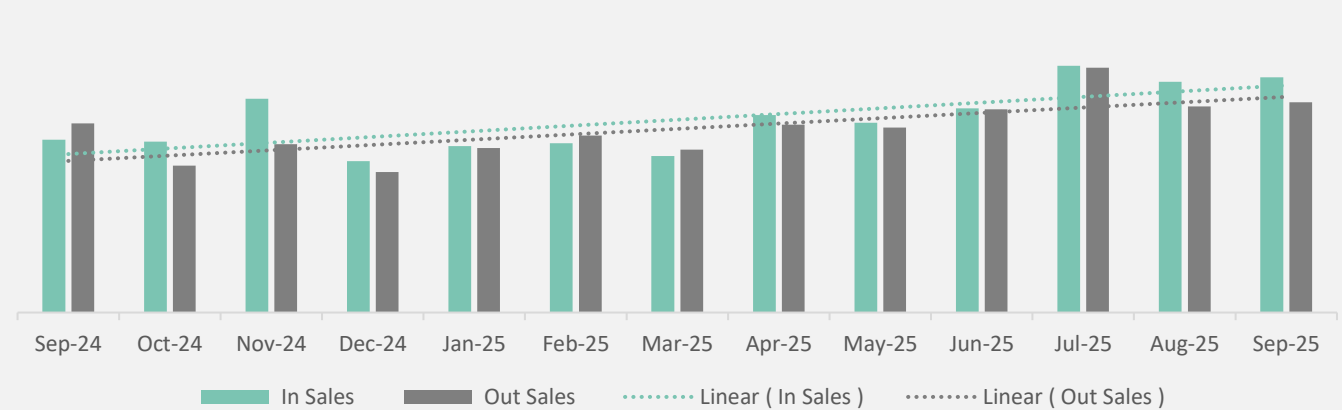
Stock Monitoring

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 September our average coverage ratio was at one month reflecting lean and efficient stockholding

New Channels

We are expanding our market presence through Al Hafez pharmaceutical hypermarket which achieved sales of EGP 11.9 million during the period coming from net returns last year. Additionally, we are preparing to sign with Soiter, another well established player in the cosmeceutical space that is set to begin in 2026 with the aim of reducing concentration risk within the distribution network.

Revenues | EGP mn
September 2024-25



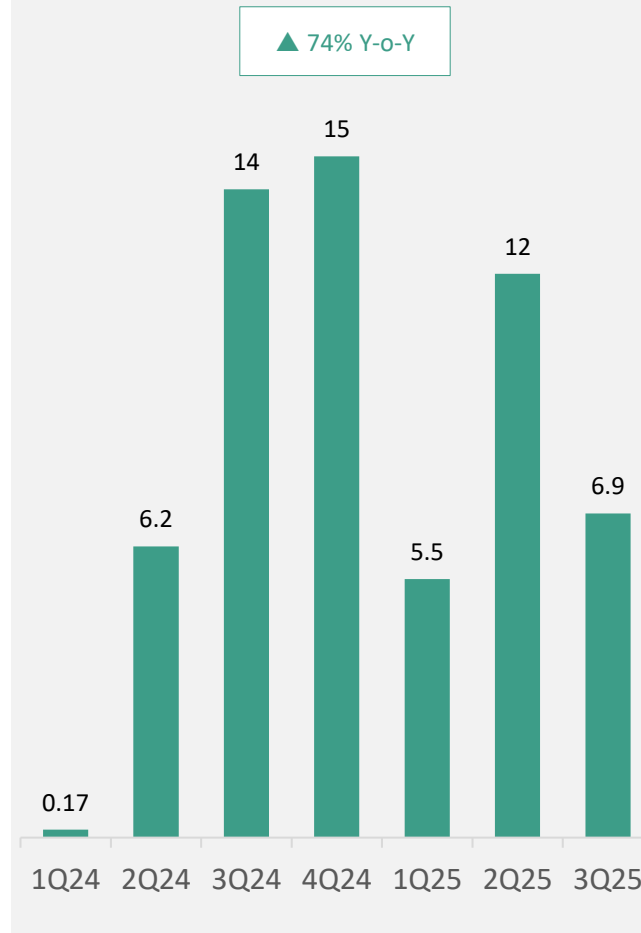


9M25 | Export Highlights

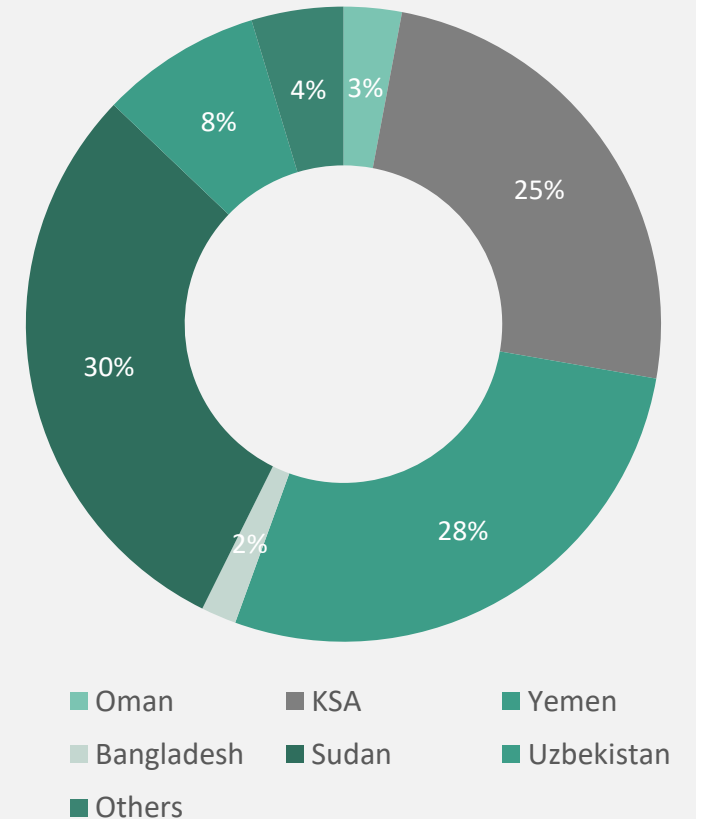
Exports were EGP 24.4 million in 9M25 up from EGP 20.1 million last year, while in USD terms, rising from USD 416k to USD 491k an 18% increase Y-o-Y Exports contribute 3% of total revenue in 9M25 reflecting continued progress in expanding our regional footprint.

The largest market during the third quarter were Saudi, Yemen generating export revenue of EGP 6.4 million and representing 93% of the total export sales in 3Q25

Total Export Revenues | EGP mn



Export breakdown by country | 9M25





9M25: Driving Growth Across Functions



Supply Chain

- Supply Chain team successfully achieved significant cost savings in procurement, securing EGP 6.4 million through strategic sourcing of critical raw and packaging materials.
- Through the joint efforts of the Finance, Supply Chain, and Internal Audit teams, the company successfully recovered EGP 2 million from external vendor (Tatchi) following a long reconciliation of outstanding balances with Macro Teams.
- Additionally a comprehensive Standard Operating Procedure (SOP) has been established to ensure Dot's full compliance with corporate policies and standardized processes.



Marketing

- During the quarter, the Marketing team successfully executed several high-impact initiatives aimed at strengthening brand awareness, engagement, and professional advocacy.

Key highlights include:

- In collaboration with El Ezaby and other leading pharmacy chains, an on-ground campaign was launched in partnership with influencers and bloggers to build brand awareness and increase digital visibility.
- International Standalone Meeting with 22 Plastic Surgery KOLs held in Georgia.
- National Standalone Meeting event with 35 General Surgery KOLs in July.



Human Resources

- The team conducted a comprehensive internal survey to assess employee satisfaction and gather critical feedback. The goal was to identify potential challenges, address concerns, and ensure alignment with the evolving needs of our workforce. The results showed a marked improvement compared to last year, indicating higher employee satisfaction across the organization.
- The Team collected market compensation data and benchmarked it against competitors to understand our position in the market. Combining internal survey results with external market insights enables us to make informed, data-driven decisions on compensation, benefits, and talent strategy.



Plant and Admin

- ISO 45001 & ISO14001 passed without any audit notes
- 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.



Finance

- Concluded the capital increase process, with the subscription date set from 18 November to 30 November at a par value of EGP 0.20 per share
- Successfully managed to reconcile due balances amounting to c. EGP 2.6 million relating to returned goods valuation between macro and its customers.
- Implanted receipt invoices on online sales, in order to remain in compliance with the tax authority requirements



Appendix





9M25 | Consolidated Income Statement



Consolidated Income Statement EGP	9M-2025 Actual	9M-2024 Actual	% CHG Y-o-Y
Sales Revenue⁽¹⁾	678,265,687	319,207,782	112.5%
Cost of sales	(214,171,663)	(125,858,362)	70.2%
Gross profit	464,094,024	193,349,420	140.0%
Gross profit margin	68.4%	60.6%	7.9 pps
Selling and marketing expenses	(91,768,609)	(81,356,919)	12.8%
General and administrative expenses	(208,260,751)	(110,121,967)	89.1%
Impairment losses on financial assets	(25,123,432)	(34,941,466)	-28.1%
Provisions formed	(28,176,728)	0	n/a
Other income - net	4,194,429	4,711,384	-11.0%
Operating Profit	114,958,933	-28,359,548	-505.4%
<i>Operating Profit Margin</i>	16.9%	-8.9%	25.8 pps
Add back: Depreciation Expense	12,503,881	12,782,499	-2.2%
EBIDTA	127,462,814	-15,577,049	-918.3%
<i>EBIDTA Margin</i>	18.8%	-4.9%	23.7 pps
Net Finance cost	(11,020,565)	(37,666,178)	-70.7%
Net profit for the year before income tax	103,938,368	-66,025,726	-257.4%
Income tax expense	0	(74,684)	-100.0%
Net profit for the year	103,938,368	-66,100,410	-257.2%
Net Profit Margin	15.3%	-20.7%	36 pps

¹ Revenue for 9M25 after deducting right of return provision & rebates of EGP 37.4 million and EGP 35.0 million, respectively



9M25 | Consolidated Balance Sheet



Consolidated Balance Sheet EGP	Sep-25	Dec-24	% CHG Y-o-Y
Inventories	92,123,535	103,064,012	-10.6%
Trade and notes receivables	383,593,895	298,125,499	28.7%
Prepayments & other debit balances	76,846,065	50,746,961	51.4%
Cash & cash equivalents	122,156,761	62,337,763	96.0%
Total Current Assets	674,720,256	514,274,235	31.2%
PP&E	52,049,471	46,544,659	11.8%
Rights of use assets	18,934,639	27,475,176	1198.0%
Intangible assets	1,549,390	1,458,723	-94.4%
Goodwill	25,280,108	25,280,108	0.0%
Projects Under Construction	5,653,300	0	n/a
Total Non-Current Assets	103,466,908	100,758,666	2.7%
Total Assets	778,187,164	615,032,901	26.5%
Trade and notes payable	78,693,732	67,642,322	16.3%
Accrued expenses & credit balances	171,001,361	138,785,332	23.2%
Short-term loans	178,725,918	107,989,591	65.5%
Provisions	56,508,459	49,208,857	14.8%
Current income tax liability	1,044,778	1,148,245	-9.0%
Lease liabilities - Short term	17,084,337	17,084,337	0.0%
Total Current Liabilities	503,058,585	381,858,684	31.7%
Deffered income tax liability	0	-	n/a
Lease liabilities - Long term	8,435,275	16,304,670	-48.3%
Loan from related party	84,652,863	138,767,475	-39.0%
Total Non-Current Liabilities	93,088,138	155,072,145	-40.0%
Total Liabilities	596,146,723	536,930,829	11.0%
Paid-in capital	114,041,291	114,041,291	0.0%
Legal reserve	40,690,302	37,126,148	9.6%
Treasury shares	0	0	n/a
Retained earnings	27,084,670	-73,239,401	-137.0%
Total Equity Attributable to Equity Holders	181,816,263	77,928,038	133.3%
Non-controlling interest	224,178	174,034	28.8%
Total Equity	182,040,441	78,102,072	133.1%
Total Liabilities & Equity	778,187,164	615,032,901	26.5%