



Investor Relations Presentation

FY 2025



MACRO
PHARMACEUTICALS



Agenda

1

Executive Summary

2

FY25 Financial & Operational Performance

3

Annual Achievements and Plan

4

Appendix



Executive Summary





Executive Summary



FY 2025 Financial Highlights

EGP 894 mn
Revenues⁽¹⁾
▲ 72% YoY

EGP 609 mn
Gross Profit
▲ 89% YoY / 68.1% margin

EGP 153 mn
EBITDA
Vs. EGP 32 mn in FY24 / 17.1% margin

EGP 116 mn
Net Profit
Vs. EGP -38 mn in FY24 / 12.9% margin

EGP 167 mn
Normalized Net profit⁽²⁾
Vs. EGP 2.97 mn in FY24 / 18.7% margin

EGP 204 mn
Adjusted EBITDA⁽²⁾
Vs. EGP 73 mn in FY24 / 22.8% margin

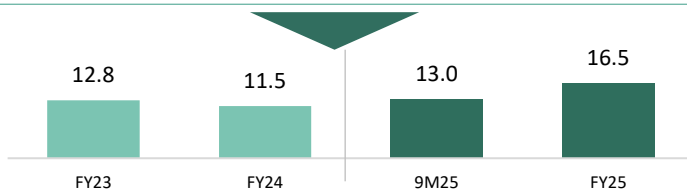
FY 2025 Operational Highlights

16%⁽³⁾
Market Share

16.5 mn
Volume Sold (units)
▲ 44% YoY

3 vs 0
SKU Launched vs Last year

6
2026 Pipeline Products



344k vs 311k
Total Doctor Visits vs Last Year

336
Medical Reps

¹ Revenue after deducting right of return provision & rebates of EGP 49.0 million & EGP 40.9 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.

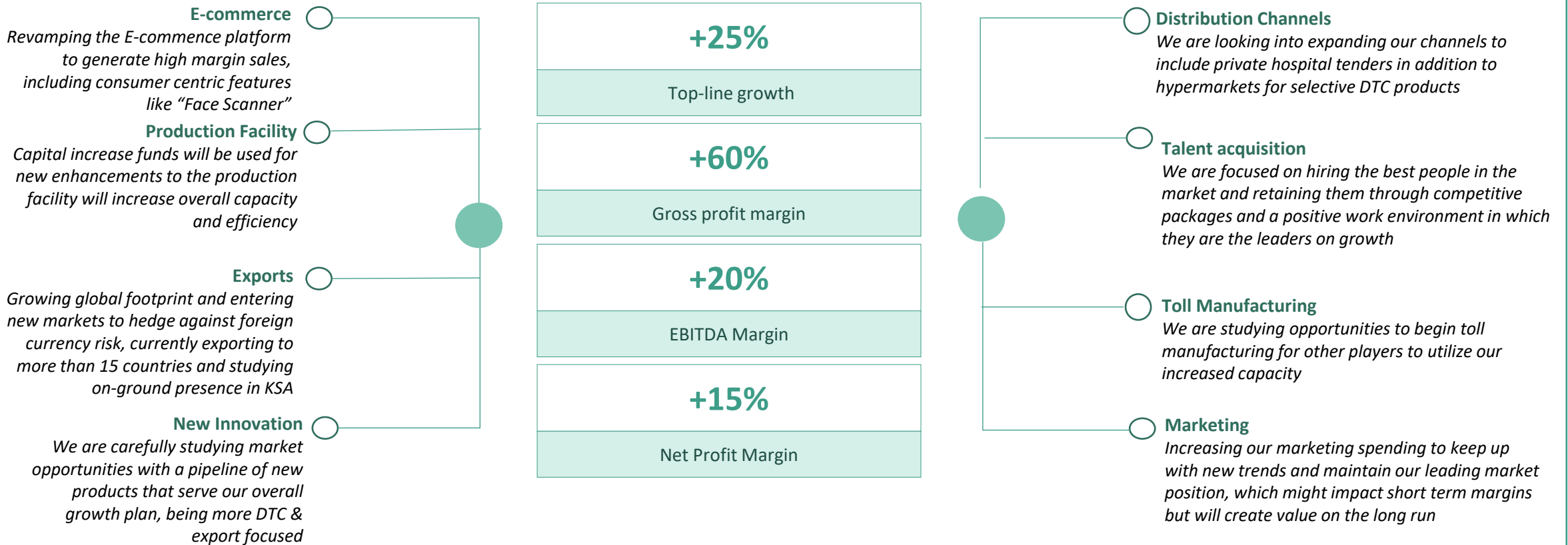


Growth Plan & Strategy 2026



Opportunities

Sustainable double-digit topline growth driven by volume enhancements with one round of planned price increases in 2026, paving the way for the next growth phase





FY25 | 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 568 million in FY25, up from 304 million in FY24 and contributing 58% to total revenue. Wholesale revenue was EGP 505 million up from 271 million last year. While direct pharmacy sales recorded EGP 43.8 million during the period up by 57% Y-o-Y, keeping the channels overall contribution to revenue at 4%. While E-commerce revenue reached EGP 19.1 million in FY25 up from EGP 5.1 million last year contributing 2% to overall revenue. Management continues to focus on increasing its presence within the DTC channels, with on going efforts to expand its E-commerce product offerings and introducing consumer-centric features like “face scanner”.

Indirect Sales Channels

- Indirect sales channel revenue contribution was 42% in FY25 with total revenue recording EGP 416 million, up 49% YoY. This was primarily driven by a 58% Y-o-Y growth in key accounts sales to EGP 386 million, on the back of enhanced performance from our main distributors Ibn Sina and Pharma Overseas during the period. Export revenue contributed 3% of total sales in FY25 reaching EGP 30.8 million a slight decline from EGP 34.7 million last year. 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 FY25 Sales	39% vs 42% FY24	3% vs 6% FY24	51% vs 46% FY24	4% vs 5% FY24	2% vs 1% FY24
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 984.7 million, without deducting rebates or right of return provisions

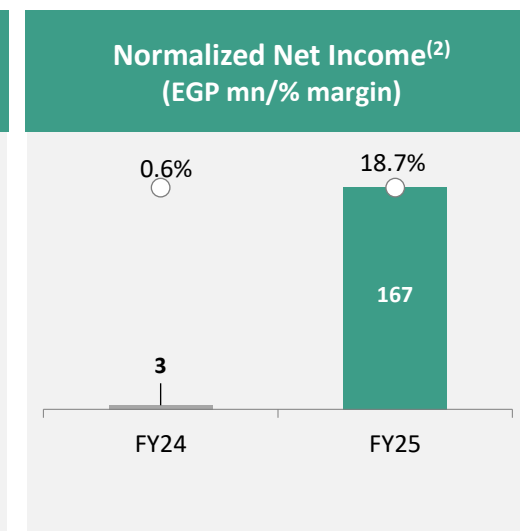
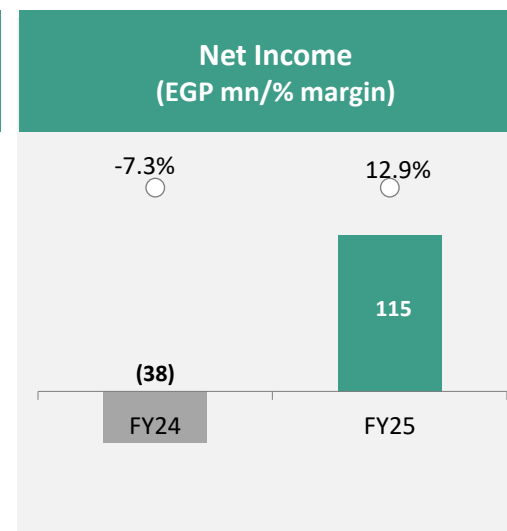
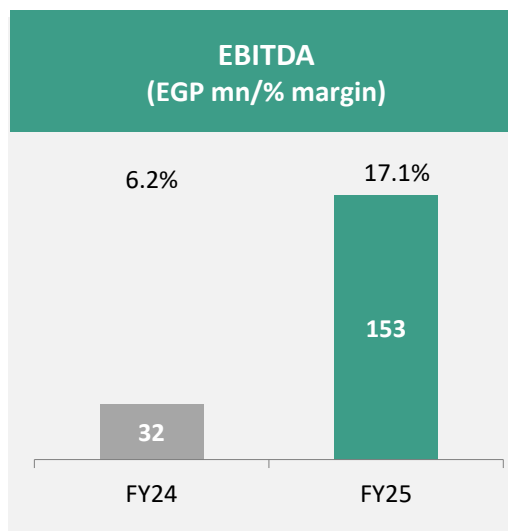
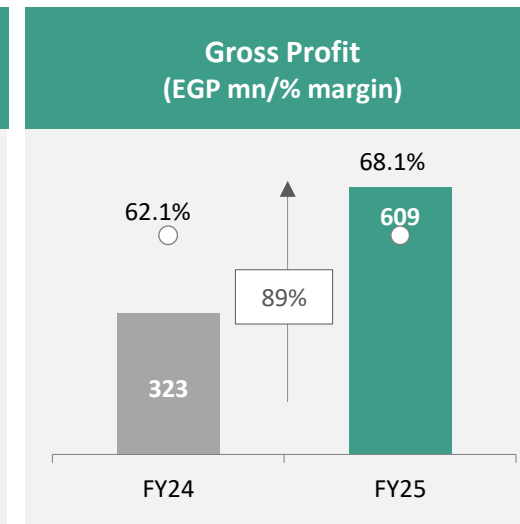
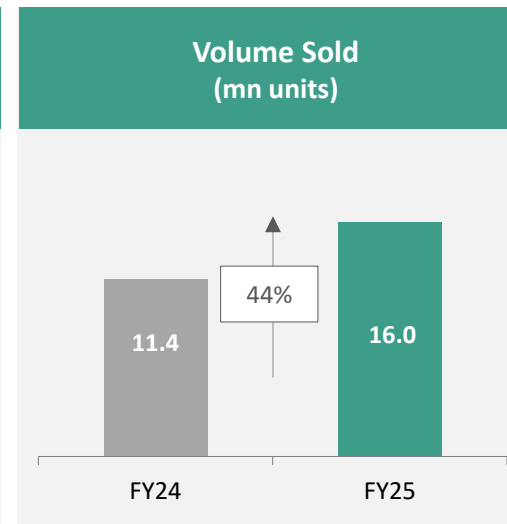
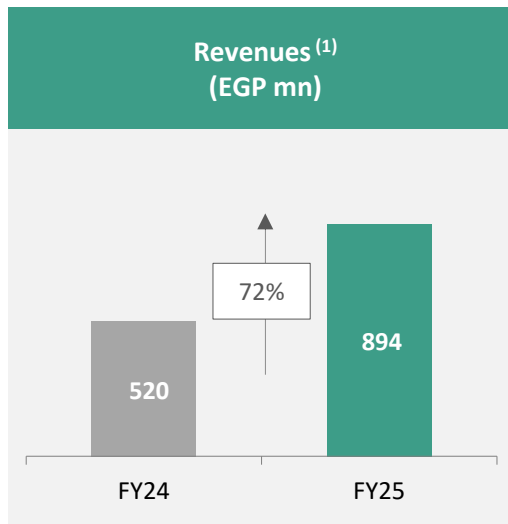


FY25 | Income Statement Highlights



FY25 Highlights

- **Macro's net revenues was up by a significant 72% YoY reaching EGP 894 million in FY25**, the growth was due to total volumes sold growing by 44% from FY24, as demand regained its momentum and management were able secure sizable orders. Additionally, the effect of price increases implanted in March 2025 positively impacted overall sales. Gross revenue is adjusted for a 5% right of return provision and sales rebates amounting to EGP 40.9 million
- **Gross profit reached EGP 609 million in FY25, reflecting a robust 89% Y-o-Y increase**, while gross margin expanded by 6.0 percentage points to 68.1%. 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 153 million in FY25, up from EGP 32 million in FY24**. 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 1 pps, respectively. Accordingly, EBITDA margin rose to 17.1%, versus 6.2% last year.
- **During FY25, Macro reported a net income of EGP 115 million, up from EGP (38) million last year**, resulting in a net margin of 12.9%, up from (7.3)% last year. This was the result of substantial growth in operating profitability, a 17% Y-o-Y decline in impairment losses, and a 75% YoY decline in net finance costs, despite incurring EGP 21 million in provisions formed during the period. Normalized net income amounted to EGP 167 million up from EGP 2.9 million last year.



¹ Revenue after deducting right of return provision & rebates of EGP 49.0 million & EGP 40.9 million, respectively

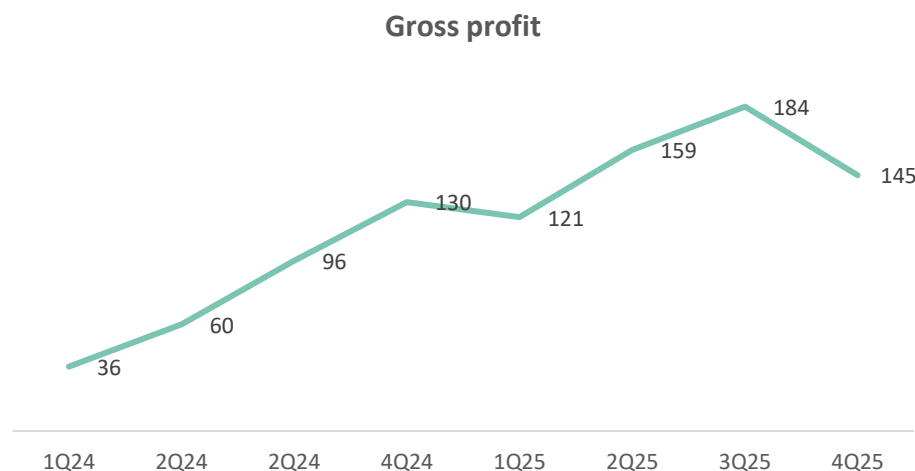
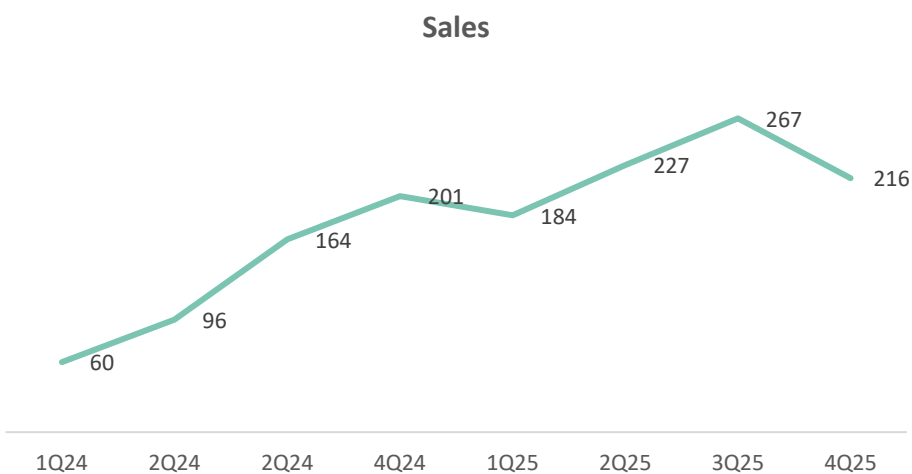
² Adjusted for Impairment losses on financial assets & provisions formed



FY25 | Quarterly PL Evolution 1Q24 – 4Q25

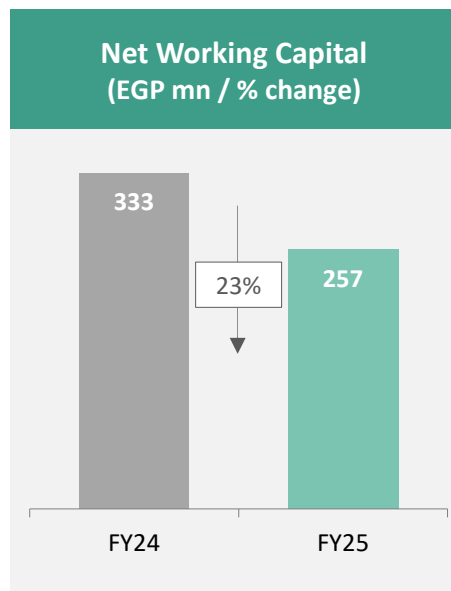


Consolidated statement of profit or loss	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Sales Revenue	59,536,121	95,716,084	163,955,577	200,761,775	184,387,191	227,154,203	266,724,293	216,279,025
Cost of sales	(23,054,632)	(35,347,371)	(67,456,359)	(70,991,687)	(63,274,601)	(67,969,541)	(82,927,521)	(71,131,473)
Gross profit	36,481,489	60,368,713	96,499,218	129,770,088	121,112,590	159,184,662	183,796,772	145,147,552
Gross profit margin	61%	63%	59%	65%	66%	70%	69%	67.1%
Selling and marketing expenses	(35,549,990)	(35,445,801)	(39,126,176)	(56,463,460)	(57,456,895)	(73,502,594)	(77,301,262)	(60,077,480)
% Of Sales	60%	37%	24%	28%	31%	32%	29%	32%
General and administrative expenses	(30,545,790)	(25,870,136)	(24,940,993)	(26,875,135)	(30,441,910)	(29,578,402)	(31,748,297)	(68,247,824)
% Of Sales	51%	27%	15%	13%	17%	13%	15%	28%
Operating Profit	(64,253,521)	147,877	35,746,096	43,684,457	30,265,104	50,140,909	34,552,920	20,488,987
EBITDA	(60,685,391)	4,263,131	40,496,622	47,323,742	34,347,645	54,528,790	38,498,711	25,805,047
EBITDA Margin	-102%	4%	25%	24%	19%	24%	14%	11.9%
Net Income	(78,105,948)	(10,689,763)	22,695,301	28,056,437	22,392,890	46,531,886	35,013,592	11,879,810



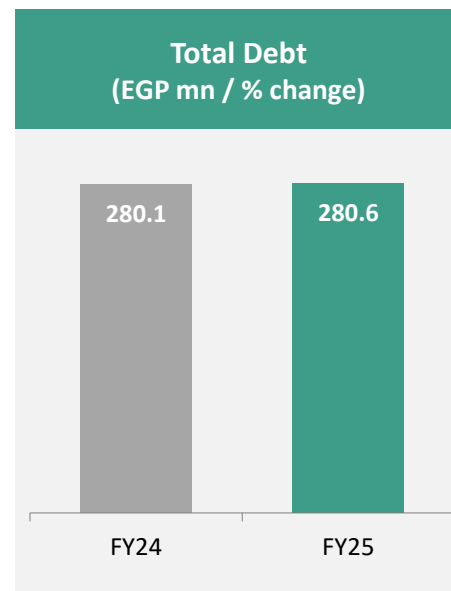


FY25 | Balance Sheet Highlights



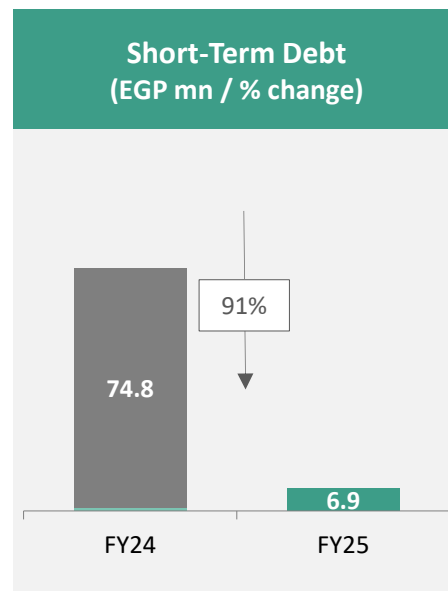
Net Working Capital

- Net working capital declined by 23% year-to-date, reaching EGP 257 million as of 31 December 2025. The decrease was primarily driven by a 66% increase in payables, reflecting better payment terms negotiated with suppliers. This was slightly offset by a 10% and 3% decline in receivables and inventory levels, respectively



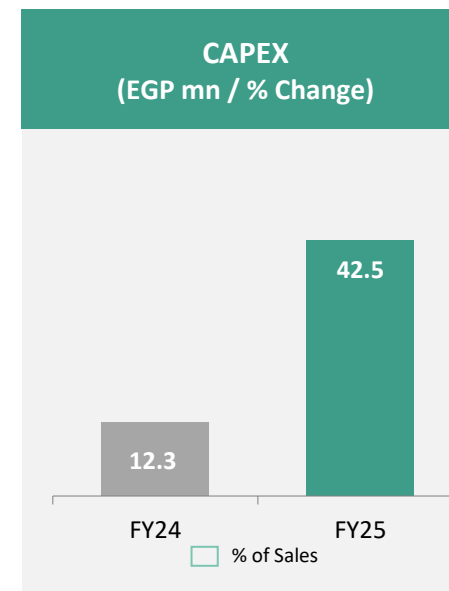
Total Debt

- Total debt, which consists of short-term loans, lease liabilities, and a shareholder loan. Total shareholder loans were EGP 227 million as of 31 December 2025 which will be paid from the proceeds of the capital increases which concluded in November 2025. Net debt for the year came in at EGP 104 million down from EGP 217 million.



Total Borrowing

- Total short-term borrowing came in at EGP 6.9 million as of 31 December 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. Capex reached EGP 42.5 million as of 31 December 2025, primarily due EDA requirements EGP 15.5M and purchase of two liquid filling machines EGP 12.5 the floor preparations related to them EGP 7.3M, CAPEX to sales stood at 4.7%,



FY25 | Working Capital Analysis



Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 93 days in FY25, reflecting a significant decline of 178-days during the period, primarily driven by a 62-day decline in inventories DIO, a 97-day decline in receivables DSO, coupled with a 19-day growth in payables DPO.

Inventories DIO

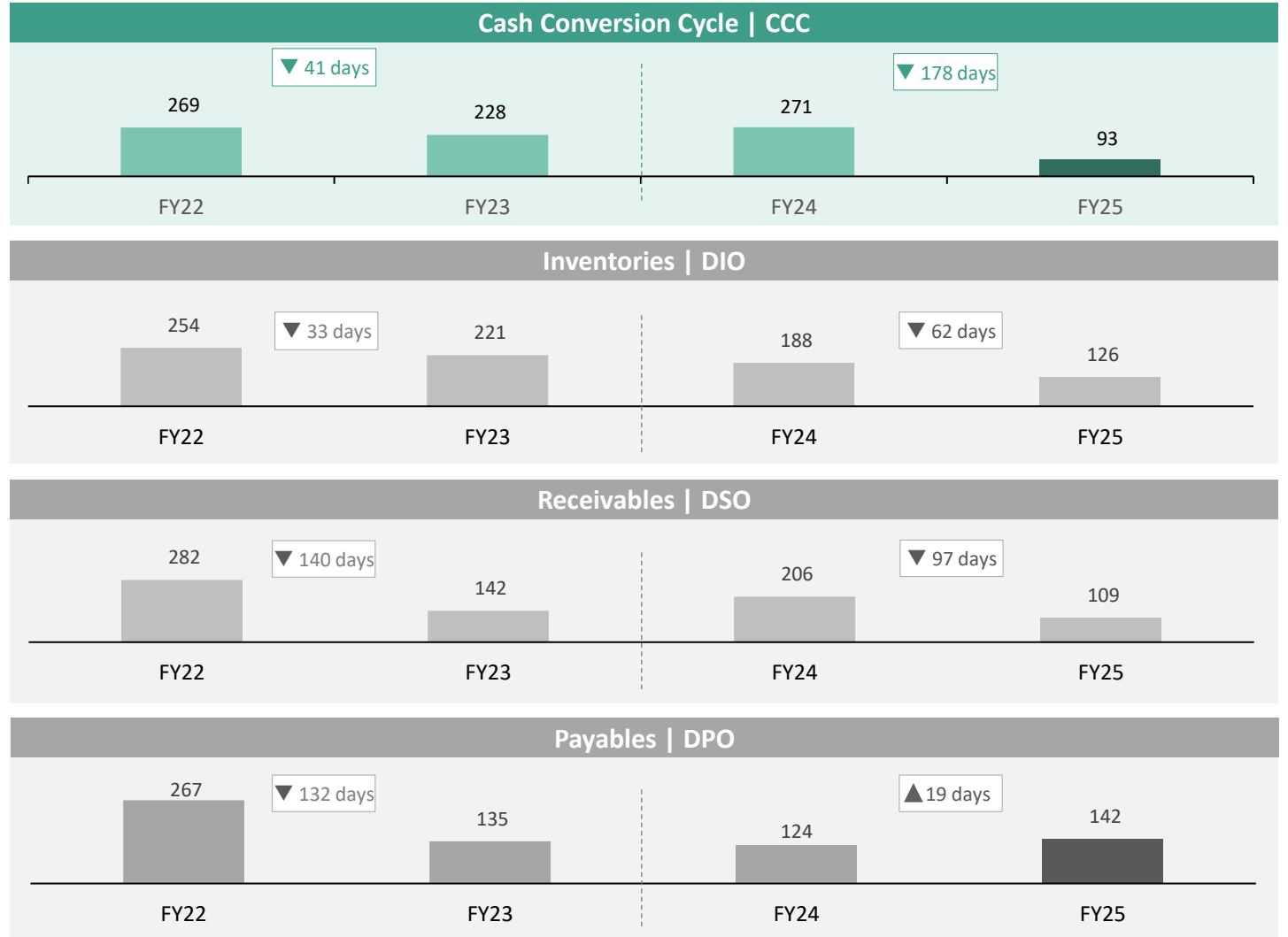
- Inventories DIO was down by 62 days YoY to record 126 days in FY25, on the back of more efficient supply chain cycle management and continued efforts to sell off slow moving inventories while maintaining a healthy inventory cover and recovery of the sales performance.

Receivables DSO

- Receivables DSO stood at 109 days in FY25, improving by 97 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 grew by 19 days year-on-year to 142 days in FY25. This increase reflects better payment term negotiations with key suppliers and the diversity of sources in order to reduce concentration risk





Annual Achievements





FY25 | 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. Despite the effect of seasonality on Q-o-Q sales, marketing efforts remain strong with positive indications for 1Q26 and 6 new launches in the pipeline.

Pharmacy Chains

Following the strategic repositioning of our chains channel and the launch of the medium-sized chains project, we achieved EGP 43.8 million in FY 2025 of which EGP 18.6 mn were contributed from the medium size chains vs EGP 28.7M FY 2024

Commercial

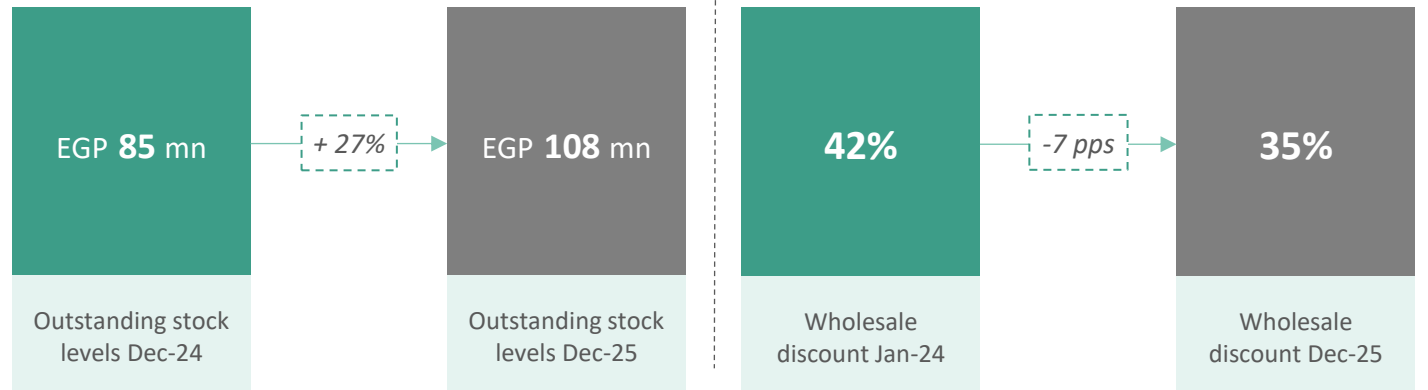
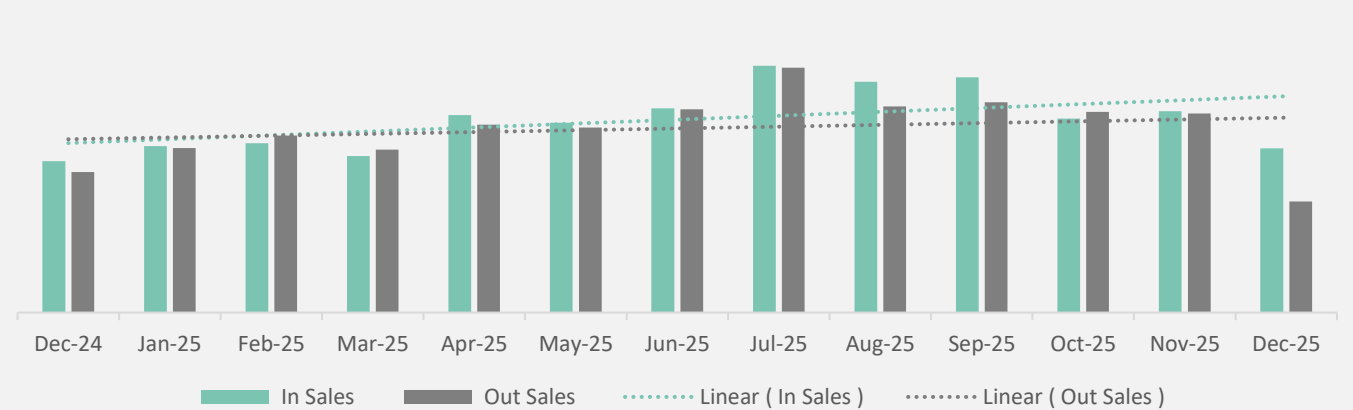
Stock Monitoring

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 December, our average coverage ratio was at 1.7 months reflecting lean and efficient stockholding

New Channels

We are expanding our market presence through Al Hafez pharmaceutical hypermarket which achieved sales of EGP 20.4 million during the period. Additionally, we made preliminary sales to Soiter, another well established cosmeceutical hypermarket, in December 2025 with full fledged sales set to begin in 1Q26, reducing concentration risk within the distribution network.

Revenues | EGP mn
December 2024-25





FY25 | Export Highlights



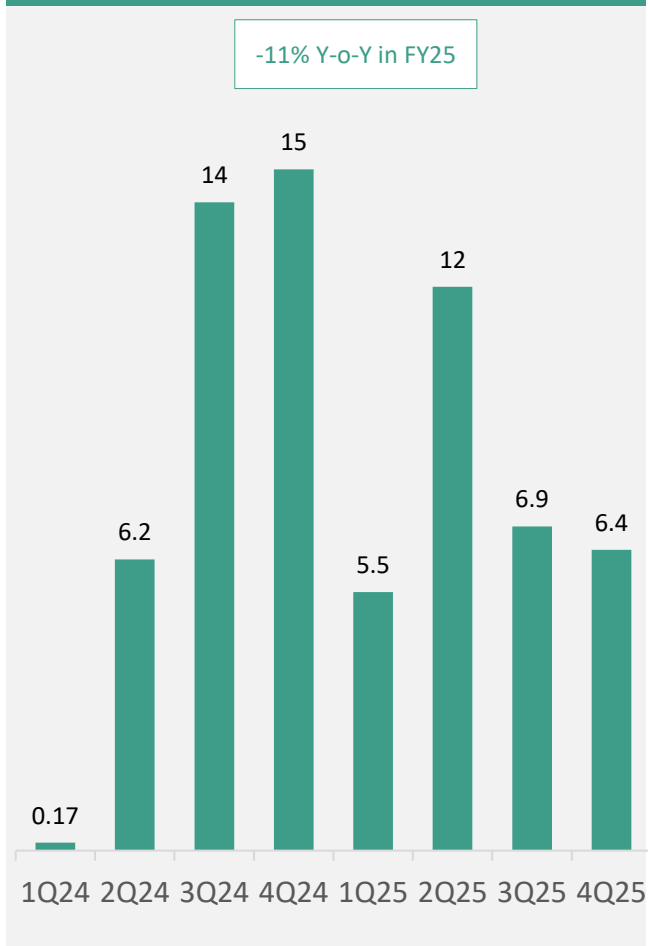
Exports were EGP 30.8 million in FY25 down from EGP 34.6 million last year.

Exports contributed 3% of total revenue in FY25. In line with our plan to expand our regional footprint we signed export contracts with Qatar, Iraq and a new distributor in Saudi Arabia with shipments starting in 1Q26

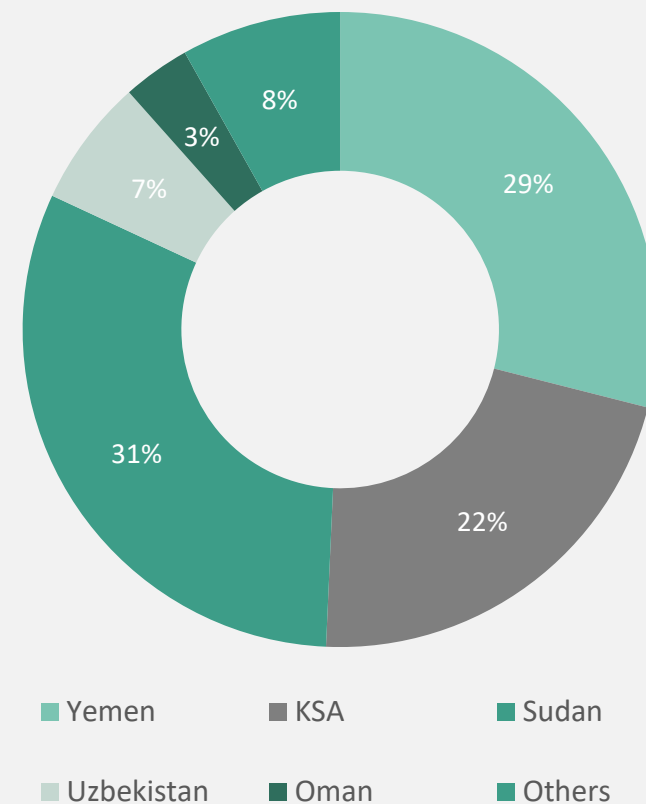
The largest market during FY25 were Saudi, Yemen and Sudan generating export revenue of EGP 25.2 million and representing 82% of the total export sales during the year

In 2025 we successfully signed new distribution agreements with agents in Saudi Arabia, Iraq, and Qatar. The first orders from Saudi Arabia and Iraq have been secured and are scheduled for shipment in Q1 2026.

Total Export Revenues | EGP mn



Export breakdown by country | FY25





FY25 | Driving Growth Across Functions – Marketing



Our Marketing team successfully executed several high-impact initiatives aimed at strengthening brand awareness, engagement, and professional advocacy

Key Events and Initiatives

E-commerce

Launch of new consumer-centric features on our E-Macro platform including **Face Scanner and Loyalty program** to increase customer engagement and satisfaction

Major Events

International Standalone Meeting with 22 Plastic Surgery KOLs held in Georgia. Additionally, national Standalone Meeting events in Ain Sokhna, Hurghada and Upper Egypt with more than 50 Gynecology, Pediatrics and General Surgery KOLs

On Ground Campaigns

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

New Launches

3 new **Extrapanthen** SKUs were launched in FY25, with **6 launches** in the pipeline for 2026 including **Litup Deodorant** and **Orovex toothpaste, with focus on DTC products**





FY25 | Driving Growth Across Functions – Marketing



Our Marketing team successfully executed several high-impact initiatives aimed at strengthening brand awareness, engagement, and professional advocacy

Key Events and Initiatives

Cairo Runners



ICCE 2025



Interactive Dermatology



DMC



Orovex Conference



Sharm Derma Academy



B-expo



Cairo Runners





Appendix





FY25 | Consolidated Income Statement



Consolidated Income Statement EGP	FY-2025 Actual	FY-2024 Actual	% CHG Y-o-Y
Sales Revenue⁽¹⁾	894,544,712	519,969,557	72.0%
Cost of sales	(285,303,136)	(196,850,049)	44.9%
Gross profit	609,241,576	323,119,508	88.5%
Gross profit margin	68.1%	62.1%	6 pps
Selling and marketing expenses	(151,605,940)	(108,232,054)	40.1%
General and administrative expenses	(276,508,575)	(166,585,427)	66.0%
Impairment losses on financial assets	(29,856,634)	(35,682,922)	-16.3%
Fair value change of financial asset	0	3,294,173	-100.0%
Provisions formed	(21,476,728)	(5,339,862)	302.2%
Other income - net	5,615,442	4,751,493	18.2%
Operating Profit	135,409,141	15,324,909	n/m
<i>Operating Profit Margin</i>	15.1%	2.9%	12.2 pps
Add back: Depreciation Expense	16,944,687	16,946,458	0.0%
EBIDTA	152,353,828	32,271,367	n/m
<i>EBIDTA Margin</i>	17.0%	6.2%	10.8 pps
Net Finance cost	(13,556,668)	(54,880,640)	-75.3%
Net profit for the year before income tax	121,852,473	(39,555,731)	n/a
Income tax expense	(5,573,771)	1,511,758	n/a
Net profit for the year	116,278,702	(38,043,973)	n/a
Net Profit Margin	13.0%	-7.3%	20.3 pps

¹ Revenue for FY25 after deducting right of return provision & rebates of EGP 40.9 million



FY25 | Consolidated Balance Sheet



Consolidated Balance Sheet EGP	Dec-25	Dec-24	% CHG Y-o-Y
Inventories	99,761,253	103,064,012	-10.6%
Trade and notes receivables	269,880,367	298,125,499	28.7%
Prepayments & other debit balances	86,452,021	50,746,961	51.4%
Cash & cash equivalents	176,036,866	62,337,763	96.0%
Total Current Assets	632,130,507	514,274,235	31.2%
PP&E	83,038,597	46,544,659	11.8%
Rights of use assets	1,429,455	27,475,176	1198.0%
Intangible assets	40,915,635	1,458,723	-94.4%
Goodwill	25,280,108	25,280,108	0.0%
Projects Under Construction	150,663,795	0	n/a
Total Non-Current Assets	782,794,302	100,758,666	2.7%
Total Assets	112,324,314	615,032,901	26.5%
Trade and notes payable	136,007,471	67,642,322	16.3%
Accrued expenses & credit balances	148,033,968	138,785,332	23.2%
Short-term loans	52,764,017	107,989,591	65.5%
Provisions	0	49,208,857	14.8%
Current income tax liability	1,044,778	1,148,245	-9.0%
Lease liabilities - Short term	13,082,046	17,084,337	0.0%
Total Current Liabilities	463,256,594	381,858,684	31.7%
Deffered income tax liability	5,573,771	-	n/a
Lease liabilities - Long term	33,553,618	16,304,670	-48.3%
Loan from related party	86,029,546	138,767,475	-39.0%
Total Non-Current Liabilities	125,156,935	155,072,145	-40.0%
Total Liabilities	588,413,529	536,930,829	11.0%
Paid-in capital	114,041,291	114,041,291	0.0%
Legal reserve	91,861,182	37,126,148	9.6%
Treasury shares	0	0	n/a
Retained earnings	(11,745,878)	-73,239,401	-137.0%
Total Equity Attributable to Equity Holders	194,156,595	77,928,038	133.3%
Non-controlling interest	224,178	174,034	28.8%
Total Equity	194,380,773	78,102,072	133.1%
Total Liabilities & Equity	782,794,302	615,032,901	26.5%