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Macro Group Delivers Strong 2Q26 Results Despite Seasonal Headwinds, Positioning the Business for a Strong FY2026

Cairo, 13 Aug 2026 | Cairo, Egypt

Macro Group Pharmaceuticals (Macro Capital) S.A.E ("Macro" or the "Group"), a leading player in Egypt's cosmeceuticals sector reports strong operational and financial performance for the quarter ending 30 June 2026.

Macro sustained its strong growth trajectory during the first half of the year, building on the significant gains delivered in FY25 and the solid operational foundation created through successful restructuring initiatives. Revenue for 1H26 was EGP 575 million, up 40% year-on-year, supported by strategic pricing actions and a 9% increase in sales volumes. The strong performance underscores the resilience of market demand despite the typically lower seasonal activity during the period.

The Group continued to strengthen its distributor engagement model, maintaining healthy inventory levels at approximately 1.1 months of coverage to ensure consistent product availability. Meanwhile, Macro further expanded its commercial reach, with sales through cosmeceutical hypermarkets increasing to 4% of gross sales during the period. The Company also secured several key hospital tenders, reinforcing its ability to unlock new growth opportunities and further diversify its revenue base.

Macro Group delivered a strong operational performance during the first half of 2026, with gross profit increasing to EGP 406 million and a gross margin of 70.6%. Profitability was supported by a favorable product mix, enhanced operational efficiencies, and disciplined cost management. EBITDA increased to EGP 118 million, up from EGP 89 million in 1H25, reflecting the Group's improved operating leverage driven by robust revenue growth and the continued execution of cost optimization initiatives, despite an increase in operating expenses

Net profit was EGP 84 million in 1H26, up 45% year-on-year. On a normalized basis, excluding non-recurring items, net income reached EGP 95 million, highlighting the Group's ongoing financial improvement and disciplined focus on profitability

Financial & Operational Highlights

EGP **575** 1H26 Revenue[1]	EGP **406** mn 1H26 gross Profit	EGP **118** mn 1H26 EBITDA	EGP **84** mn 1H26 Net Income
▲39.8% YoY	▲ 44.9% YoY / 70.6% margin	▲ 32.4% YoY / 20.5% margin	▲ 22.5% YoY / 14.7% margin

EGP **95** mn 1H26 Normalized Net income[2]	EGP **0.03** 1H26 EPS[3]
▲ 19.8% / 16.4% margin	Vs. EGP 0.12 in 1H25

[1] Revenue after deducting sales right of return provision & reclassification of rebate and bonus expenses
[2] Adjusted for impairment losses on financial assets & provisions formed
[3] Based on the weighted average number of shares outstanding during 1H26 figure is calculated on 2.6 billion shares

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Message from our Managing Director

I am pleased to present Macro's financial and operational results for the quarter ended 30 June 2026. The Group entered the year with strong momentum, building on the significant progress achieved in FY25 and 1Q26. Despite continued regional challenges and a seasonally softer quarter, Macro delivered another strong set of financial results, achieving robust revenue growth while maintaining healthy profitability.

During the first half of 2026, the Company remained firmly focused on accelerating growth and enhancing operational efficiency. Revenue increased by 40% year-on-year, driven primarily by strategic price adjustments implemented at the beginning of the year, complemented by a 12% increase in volumes sold. The strong top-line performance reflects disciplined commercial execution, targeted marketing initiatives, and strategic product launches that continue to strength the Company's portfolio. Macro further reinforced its market leadership, maintaining the leading market share of 23% during the quarter, according to IQVIA.

The Company maintained a disciplined approach to inventory and working capital management during the first half of 2026, with average distributor stock coverage remaining at approximately 1.1 months. This supported consistent product availability, enhanced supply chain efficiency, and healthy cash flow generation. During the period, management also strategically increased inventory levels as a prudent measure to mitigate potential supply chain disruptions arising from ongoing regional tensions, while ensuring sufficient raw material availability to meet stronger-than-anticipated demand, with a significant number of SKUs outperforming their sales targets

Our diversified, multi-channel distribution network remains a key pillar of Macro's growth strategy, enabling us to optimize profitability while maintaining disciplined working capital management. During 1H26, wholesalers and key accounts contributed 46% and 40% of revenues, respectively, while direct sales to pharmacies accounted for 4%. At the same time, we continued to diversify our revenue base by expanding into new sales channels and reducing concentration risk. Sales through cosmeceutical hypermarkets increased to 4% of total revenues, compared with 1% in 1H25, while the Company secured several key hospital tenders, further strengthening its institutional presence.

We also continued to scale our direct-to-consumer capabilities through our e-commerce platform, with revenues increasing to EGP 18.9 million in 1H26 from EGP 7.4 million in the prior-year period. Export sales reached EGP 14.1 million during the first half, reflecting the resilience of our regional business despite ongoing geopolitical challenges. During the quarter, we further expanded our international footprint by completing our first shipment to Iraq, with commercial shipments to Qatar expected to commence in the third quarter of 2026. These milestones reinforce our commitment to broadening our geographic presence and creating additional avenues for sustainable long-term growth.

During the period gross profit rose to EGP 406 million, from EGP 280 million last year, yielding a gross margin of 70.6%. EBITDA reached EGP 118 million, compared to EGP 89 million in 1H25, reflecting a significant year-on-year improvement and translating into a strong EBITDA margin of 20.5%. This performance underscores the impact of disciplined cost control, operational optimization, and a continued focus on efficiency across the organization.

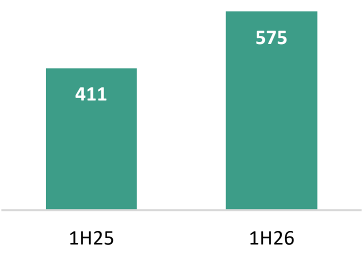
Macro continued to drive growth through innovation and portfolio expansion across multiple therapeutic areas. New launches, including Nataria Plus Cream, Gold Hydrogel and Vividol ES Ampoules, which delivered sales above budget, while Atrakta Re-Force Capsules were launched in June 2026. Further launches, including Litup Deodorant and Frost Meniscus Tablets, are planned for the second half of the year, supporting Macro's strategy to strengthen its market position and grow market share

Looking forward, Macro is moving into a new chapter of growth and innovation. With the support of our highly capable team, we are prioritizing volume expansion, driving revenue growth, and strengthening profitability, while further enhancing the trust and equity of our brand. By combining our marketing expertise with a powerful distribution network, we are ready to take on new opportunities in local and global markets.

Mr. Khaled Kamel, Managing Director of Macro Group

Consolidated Financial Review

Revenue Progression
(EGP mn)



Revenues

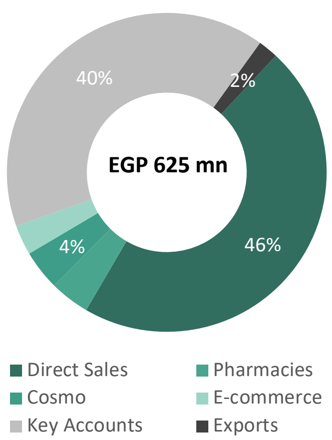
Macro reported consolidated revenues of EGP 575 million in 1H26, a 40% year-on-year increase. This strong growth was primarily driven by strategic price adjustments implemented at the start of the year, alongside continued growth in sales volumes, despite adjustments made during the period for right of return provisions and the reclassification of rebate and bonus expenses. The increase in product volumes reflects the effectiveness of targeted sales and marketing initiatives, which successfully stimulated real demand and promoted higher-value offerings. Core product stock levels remain healthy at 1.1 months, ensuring consistent product availability and supporting the Company's growth trajectory for 2026.

Revenues by Sales Channel

Macro Group sells its products through its direct distribution channels, consisting of sales to wholesalers, retailers and through e-commerce, in addition to its indirect distribution channels, comprising of key accounts and exports.

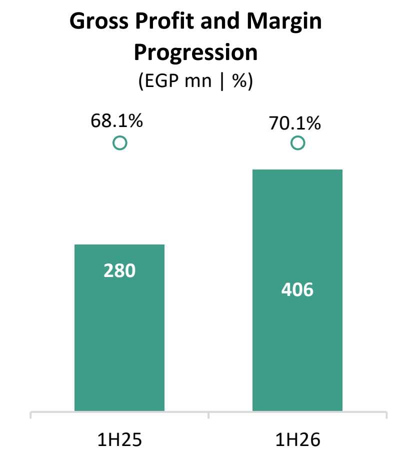
Direct Distribution Channels. Revenues from direct sales channels came in at EGP 359 million in 1H26, up from 268 million in 1H25 and contributing 57% to gross revenue. Wholesale revenue was EGP 289 million up from 237 million last year. While direct pharmacy sales recorded EGP 25 million during the period up by 34% Y-o-Y, keeping the channels overall contribution to revenue at 4%. While E-commerce revenue reached EGP 19 million in 1H26 up from only EGP 7.4 million last year contributing 3% to overall revenue. The Company also continued to diversify its distribution network by establishing additional growth channels. Sales through cosmeceutical hypermarkets reached EGP 26 million in 1H26, significantly increasing from EGP 5.4 million in 1H25. In parallel, Macro increased its presence in institutional channels through hospital tenders.

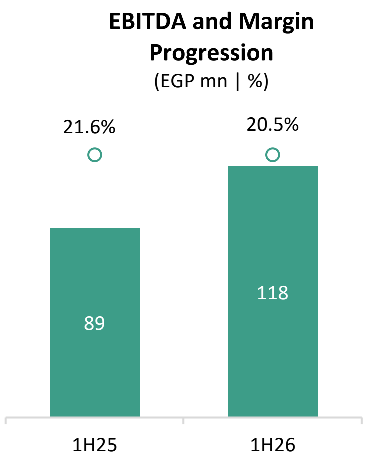
1H26 Gross Revenues[4]
By Sales Channel

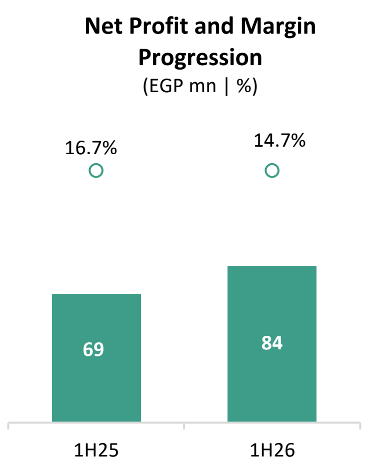


Indirect Distribution Channels. Indirect sales channels contributed 43% of total revenues in 1H26, generating EGP 266 million, representing a 44% y-o-y increase. Growth was primarily driven by a 51% y-o-y increase in key accounts sales, which reached EGP 252 million, supported by stronger performance from the Company's main distributors, Ibn Sina and Pharma Overseas. During the period, Macro further strengthened its distribution network through the onboarding of a new Key Account distributor, RAMCO, helping to reduce channel concentration risk while benefiting from more favorable payment terms. Export revenues contributed 2% of total sales in 1H26, reaching EGP 14.1 million, compared with EGP 17.5 million in the prior-year period, reflecting the impact of ongoing regional instability. Despite near-term challenges, exports remain a largely untapped growth opportunity, and management continues to actively pursue expansion opportunities.

[4] *Gross Revenue is not adjusted for right of return provisions and the reclassification of rebate and bonus expenses*







Gross Profit

Gross profit reached EGP 406 million in 1H26, reflecting a 45% year-on-year increase, with the gross margin rising 2.5 percentage points to 70.1%. This strong performance was mainly driven by a more favorable sales mix weighted toward higher-margin products, alongside continued efforts to localize and diversify the sources of raw materials to limit the impact of cost inflation.

SG&A Expense

Selling and Marketing Expenses reached EGP 192 million in 1H26, representing a 47% year-on-year increase, reflecting the Company's continued investment in strengthening brand equity, driving demand generation, and supporting product innovation. While the increase reflects a deliberate focus on accelerating growth, management continues to optimize marketing allocations to maximize return on investment and ensure that spending remains aligned with long-term strategic objectives and sustainable expansion.

General and Administrative expenses were EGP 101 million in 1H26, compared with EGP 60 million in the prior-year period. The increase was primarily attributable to expenses associated with the Employee Stock Ownership Plan (ESOP) program. Excluding this non-recurring impact, G&A expenses remained broadly stable y-o-y, reflecting the effectiveness of management's cost optimization initiatives and its continued focus on maintaining operational efficiency despite ongoing inflationary pressures.

EBITDA

EBITDA rose to EGP 118 million in 1H26, compared to EGP 89 million in 1H25, yielding an EBITDA margin of 20.5%. This performance was underpinned by strong top-line momentum and cost optimization, which was slightly offset by rising operating expenses as a percentage of sales.

Net Profit

In 1H26, Macro reported net income of EGP 84 million, up 23% year-on-year. The increase was primarily driven by strong growth in operating income, higher net finance income generated from investing the proceeds of the capital increase, and the absence of impairment losses during the period. Excluding impairment losses on financial assets and provisions, normalized net income increased to EGP 95 million in 1H26, compared to EGP 79 million in 1H25.

Cash Conversion Cycle

Macro's cash conversion cycle stood at 180 days in 1H26, marking an 8-day improvement over last year. This was primarily driven by a 19-day decline in receivables (DSO), coupled with a 14-day growth in payables (DPO), which was slightly offset by 26-day growth in inventories (DIO).

The reduction in DSO reflects management's emphasis on strengthening distributor relationships and improving collection timelines. The increase in DPO was driven by enhanced payment terms negotiated with key suppliers, alongside a broader supplier base that helps mitigate concentration risk. Meanwhile, the increase in DIO was attributed to the continued strategic stock-building to mitigate potential supply chain disruptions from ongoing regional instability and to support stronger-than-budgeted sales across numerous SKUs

Total Debt

As of 30 June 2026, total debt stood at EGP 50 million, down from EGP 281 million at year-end 2025, and consisted solely of short- and long-term lease liabilities. During the period, the Company did not utilize any bank facilities and fully repaid the outstanding shareholder loan of EGP 277 million, using proceeds from the capital increase completed in 4Q25.

Supported by a more than twofold increase in cash balances since year-end, the Company reported a net cash position of EGP 430 million as of 30 June 2026, compared to a net debt position of EGP 105 million at the end of 2025.

The remaining proceeds from the capital increase are intended to fund capital expenditure investments, accelerate export expansion and marketing initiatives, and support the Company's working capital requirements.

Fixed Assets

Net fixed assets stood at EGP 84 million as of 30 June 2026, compared to EGP 83 million as of 31 December 2025. Capital expenditures totalled EGP 5 million during 1H26, down from EGP 11 million in the corresponding period last year. Capex during the period primarily comprised EGP 1.9 million invested in machinery, EGP 1.3 million in tools, and EGP 1.2 million in IT and computer equipment.

In line with the Company's budget and capital allocation strategy, capex remained focused on maintenance activities and targeted additions to support compliance with Egyptian Drug Authority (EDA) requirements. As a result, the capex-to-sales ratio declined to 0.9% in 1H26 from 2.8% in 1H25, in line with management's capital efficiency targets.

About Macro Group Pharmaceuticals (Macro Capital) S.A.E.

Established in 2005 as a joint partnership by Dr. Ahmed El Nayeb and his partner, Macro Group is one of the leaders in Egypt's fast-growing Cosmeceuticals space, with a market share of 23% recorded in 2Q26 according to IQVIA, based on the therapeutic areas in which it operates. The Company is principally engaged in the manufacture and sale of cosmeceutical products. While all of the Company's products are available over-the-counter, Macro Group also utilizes a prescription-based sales strategy and generates demand through an incentivized medical salesforce of more than 300 employees who target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 170 marketed SKUs as of 30 June 2026 is manufactured in-house at its production facility in Badr City. The Company's local-brand portfolio includes household names such as Orovex, Gold, Scaro, Topi-Gent and Frost. By developing its own branded products which are both cosmetic and may help achieve a therapeutic effect, the Company offers an attractive value proposition and benefits from an advantageous regulatory framework for cosmetics as well as the defensive attributes and demand profile of prescription-based pharmaceuticals.

For more information about Macro Group, please visit: www.macro-egy.com.

[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*

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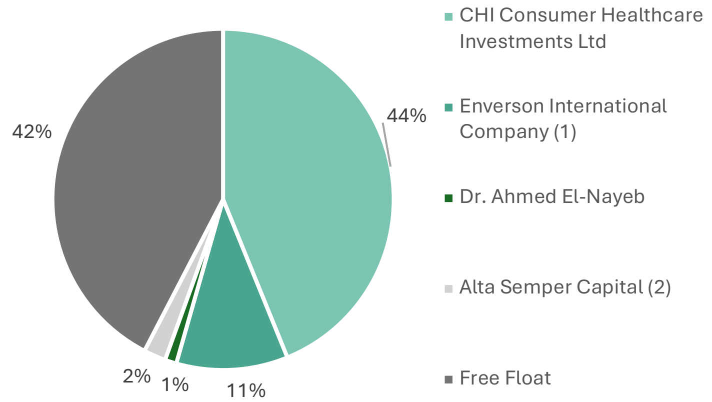
Shareholding Structure



[1] *Enverson International Company is the personal holding vehicle for Dr. Ahmed El Nayeb and Family*
[2] *Alta Semper Capital includes Alta Semper Capital Partners I, Alta Semper Lira Fund I LP and Alta Semper Investors II B.V*

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Forward-looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

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Consolidated Income Statement

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of profit and loss for the six-month period ended 30 June 2026

Consolidated Income Statement (EGP)	1H-2025	1H-2026	% CHG Y-o-Y
Sales Revenue[(1)]	411,541,394	575,205,106	*39.8%*
COGS	(131,244,142)	(169,055,916)	*28.8%*
Gross Profit	**280,297,252**	**406,149,190**	***44.9%***
Gross profit margin	*68.1%*	*70.6%*	***2.5 pps***
G&A Expenses	(60,020,312)	(101,364,445)	*68.9%*
S&M Expenses	(130,959,489)	(192,488,094)	*47.0%*
Impairment Losses on Financial Assets	(5,040,326)	0	*-100.0%*
Fair Value Change on Financial Assets	0	0	*n/a*
Provisions	(5,000,000)	(10,172,912)	*103.5%*
Other Income – Net	1,128,888	2,866,915	*154.0%*
Net Operating Profit	**80,406,013**	**104,990,654**	***30.6%***
Net operating profit margin	*19.5%*	*18.3%*	***-1.3 pps***
Add back: Depreciation Expense	8,558,090	12,783,736	*49.4%*
EBITDA	**88,964,103**	**117,774,390**	***32.4%***
EBITDA margin	*21.6%*	*20.5%*	***-1.1 pps***
Finance income/(cost)	(11,481,237)	5,537,054	*n/a*
EBT	**68,924,776**	**110,527,708**	***60.4%***
Income Tax	0	(26,108,487)	*n/a*
Net Profit	**68,924,776**	**84,419,221**	***22.5%***
Net Profit margin	*16.7%*	*14.7%*	***-2.1 pps***

[1] Figure presented is after deducting right of return provisions & reclassification of rebate and bonus expenses

Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as of 30 June 2026

Consolidated Balance Sheet (EGP)	Dec-25	Jun-26	% CHG Y-t-D
Inventories	99,761,254	159,389,759	59.8%
Trade and notes receivables	269,880,367	383,041,814	41.9%
Prepayments & other debit balances	81,318,297	88,232,235	8.5%
Cash & cash equivalents	176,036,866	479,902,343	172.6%
Total Current Assets	**626,996,784**	**1,110,566,151**	**77.1%**
PP&E	83,038,597	84,028,342	1.2%
Right of use assets	40,915,631	42,852,082	4.7%
Intangible assets	1,429,455	1,210,416	-15.3%
Goodwill	25,280,108	25,280,108	0.0%
Total Non-Current Assets	**150,663,791**	**153,370,948**	**1.8%**
Total Assets	**777,660,575**	**1,263,937,099**	**62.5%**
Trade and notes payable	112,324,313	102,827,174	-8.5%
Accrued expenses & credit balances	135,968,692	211,234,754	55.4%
Short-term loans	148,033,968	0	-100.0%
Provisions	52,764,017	61,262,418	16.1%
ESOP	0	14,261,595	n/a
Current income tax liability	1,044,778	211,585	-79.7%
Short-term lease liability	13,082,046	12,267,794	-6.2%
Total Current Liabilities	**463,217,814**	**402,065,320**	**-13.2%**
Deferred income tax liabilities	939,346	939,346	0.0%
Long-term lease liabilities	33,553,618	37,762,859	12.5%
Shareholder Loan	86,029,546	0	-100.0%
Total Non-Current Liabilities	**120,522,510**	**38,702,205**	**-67.9%**
Total Liabilities	**583,740,324**	**440,767,525**	**-24.5%**
Paid-in capital	114,041,291	684,247,747	500.0%
Legal reserve	42,697,130	42,697,130	0.0%
Retained earnings	36,918,872	95,907,989	159.8%
Total Equity Attributable to Equity Holders	**193,657,293**	**822,852,866**	**324.9%**
Non-controlling interest	262,957	316,708	20.4%
Total Equity	**193,920,250**	**823,169,574**	**324.5%**
Total Liabilities & Equity	**777,660,574**	**1,263,937,099**	**62.5%**