MACRO
PHARMACEUTICALS

Investor Relations Presentation

1H 2026

Agenda

1. Executive Summary
2. 1H26 Financial & Operational Performance
3. Annual Achievements and Plan
4. Appendix

Executive Summary

Executive Summary

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1H 2026 Financial Highlights

EGP 575 mn
Revenues[1]
▲ 40% YoY

EGP 406 mn
Gross Profit
▲ 45% YoY / 70.6% margin

EGP 118 mn
EBITDA
▲ 32% YoY / 20.5% margin

EGP 128 mn
Adjusted EBITDA[2]
▲ 29% YoY / 22.2% margin

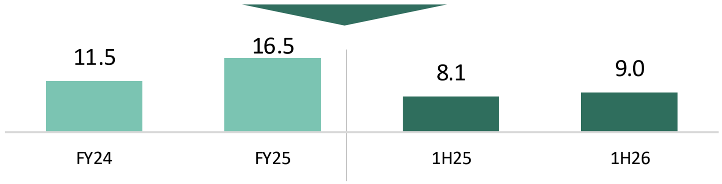
EGP 84 mn
Net Profit
▲ 23% YoY / 14.7% margin

EGP 95 mn
Normalized Net profit[2]
▲ 20% YoY / 16.4% margin

1H 2026 Operational Highlights

23%[3]
2Q26 Market Share

9.0 mn
Volume Sold (units)
▲ 12% YoY



4 vs 3
SKU Launched vs Last year

2
2026 Pipeline Products

248k vs 225k
Total Doctor Visits vs Last Year

334
Medical Reps

[1] Revenue after deducting right of return provision & rebates of 50 million
[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.

1H26 | Financial & Operational Performance

Macro efficient distribution platform with wide coverage

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"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 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. Macro have successfully added a new distribution channel in 2026, increasing our market presence through Cosmo Hypermarkets which achieved sales of EGP 26 million during the period up from only EGP 5.4 million in 1H25

Indirect Sales Channels

- **Indirect sales channel revenue contribution was 43% in 1H26 with total revenue recording EGP 266 million, up 44% YoY**. This was primarily driven by a 51% Y-o-Y growth in key accounts sales to EGP 252 million, on the back of enhanced performance from our main distributers Ibn Sina and Pharma Overseas during the period in addition to on-boarding a new retail distributor RAMCO reducing concentration risk and benefiting from its more favorable payment terms. Export revenue contributed 2% of total sales in 1H26 reaching EGP 14.1 million a decline from EGP 17.5 million last year, on the back of regional instability. Exports remain a significantly untapped channel with high potential which led management to continue actively seeking opportunities through targeted international markets.

	Distribution Channels					
	Indirect Distribution		Direct Distribution			
Channel	Key Accounts	Exports	Wholesalers	Pharmacies	E-Commerce	Cosmo-Hypermarket
% of 1H26 Sales	40% vs 37% 1H25	2% vs 4% 1H25	46% vs 52% 1H25	4% vs 4% 1H25	3% vs 2% 1H25	4% vs 1% 1H25
	PharmaOverseas; ibnsinapharma	تنمية الرياض Tanmiyat Al Riyadh; widespectrum Enterprises (U) Ltd	Large portfolio of wholesalers in Egypt through Pharma overseas	elezaby pharmacy; AL-ABD ELLATIF PHARMACY	Selling DTC through our E-macro platform and other major platforms	Soter Cosmetics; AL HAFEZ Trade & Distribution

[1] *Breakdowns based on gross sales amounting to EGP 625 million, without deducting rebates or right of return provisions*

1H26 | Income Statement Highlights

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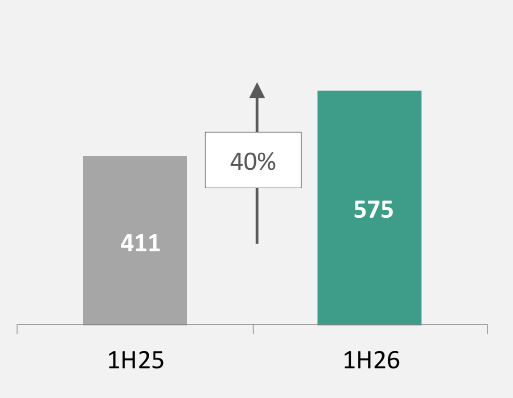
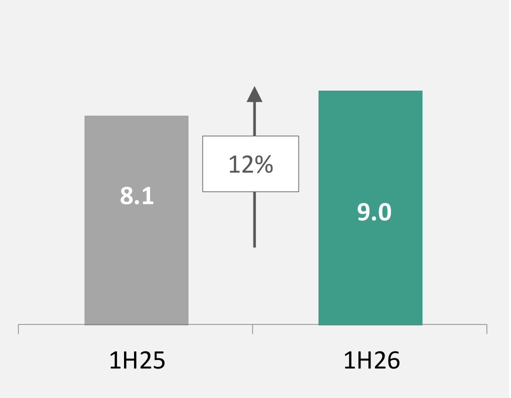
1H26 Highlights

- **Macro's net revenues was up by a significant 40% YoY reaching EGP 575 million in 1Q26**, the growth was due to total volumes sold growing by 12% from 1H26. Additionally, the effect of price increases implanted during the quarter positively impacted overall sales. Gross revenue is adjusted for a 3% right of return provision and sales rebates amounting to EGP 50 million
- **Gross profit reached EGP 406 million in 1H26, reflecting a robust 45% Y-o-Y increase**, Gross margin expanded by 2.5 percentage points to 70.6%, driven primarily by favorable pricing, higher sales volumes, and a more profitable product mix. Premium brands such as Scaro, Orovex, and Gold contributed a significant share of sales during the period, supporting margin expansion. In addition, management's strategic accumulation of lower-cost inventory helped stabilize raw material costs throughout the period.
- **EBITDA increased to EGP 118 million in 1H26 from EGP 89 million in 1H25,** driven by strong revenue growth and ongoing cost optimization, despite higher operating expenses. The increase was primarily attributable to the newly launched ESOP program. S&M and G&A expenses increased by 1.6 and 3.0 percentage points of sales year-on-year, respectively, resulting in an EBITDA margin of 20.5%, compared to 21.6% in 1H25. Excluding one-off provision expenses, adjusted EBITDA reached EGP 128 million, up from EGP 99 million in the prior-year period.
- **During 1H26, Macro reported a net income of EGP 84 million, up 23% from last year,** resulting in a net margin of 14.7%. This was the result of substantial growth in operating profitability and net finance income of EGP 5.5 million in 1H26, despite incurring EGP 10 million in tax provisions during the period. Normalized net income amounted to EGP 95 million up from EGP 79 million last year.

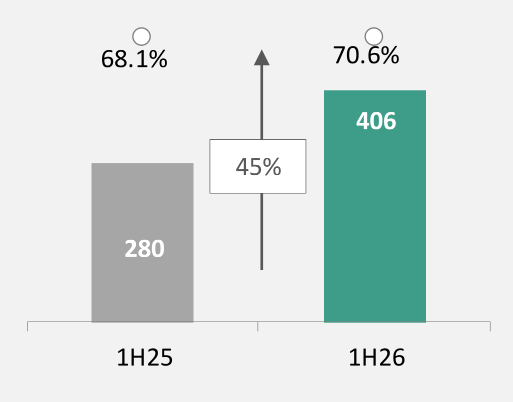
Revenues [1] (EGP mn)



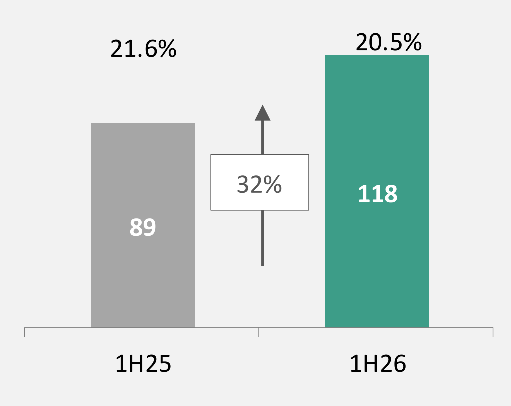
Volume Sold (mn units)



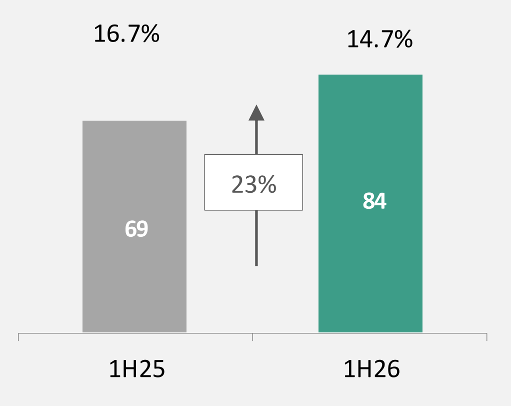
Gross Profit (EGP mn/% margin)



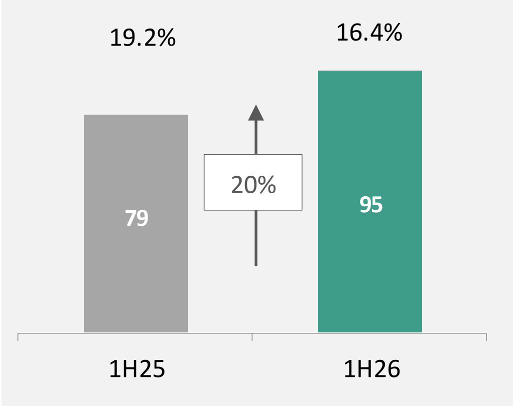
EBITDA (EGP mn/% margin)



Net Income (EGP mn/% margin)



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



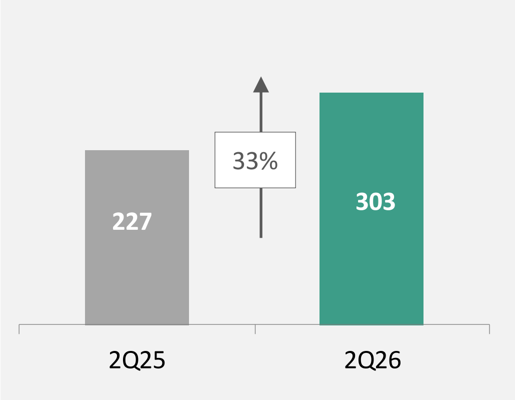
[1] Revenue after deducting right of return provision & rebates of EGP 50 million

2Q26 | Income Statement Highlights

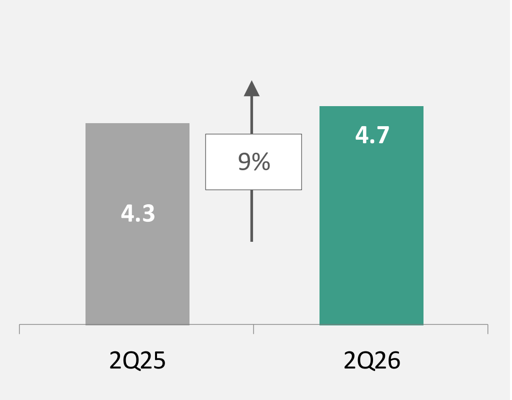
2Q26 Highlights

- **Macro's revenues booked EGP 303 million in 2Q26, Up by 33% against the 227 million booked in 2Q25,** on the back of higher volumes sold during the period and higher prices on average compared to last year.
- **Gross profit came in at EGP 212 million in 2Q26, increasing by 33% YoY,** with stable gross profit margin of 70% in 2Q26. The improvement in profitability was driven primarily by a favorable sales mix with higher-margin SKUs—such as Scaro, Gold, and Orovex leading sales during the quarter Additionally, the price adjustments implemented at the start of 2026.
- **During 2Q26, EBITDA stood at EGP 68 million, up by 26% from EGP 54 million last year,** yielding an EBITDA margin of 22.6%, a slight decline from 24.0% last year. The increase in the Company's EBITDA during the quarter was primarily driven by higher operating profits. As a percentage of sales, S&M and G&A grew slightly by 1.5pps and 1.2pps, respectively year-over-year.
- **The Company reported a net profit of EGP 51 million in 2Q26, up from EGP 47 million last year,** resulting in a net margin of 16.9%, down from 20.5% last year. This mainly resulted from the substantial growth in operating profitability coupled with a finance income of EGP 4.6 million during the period.

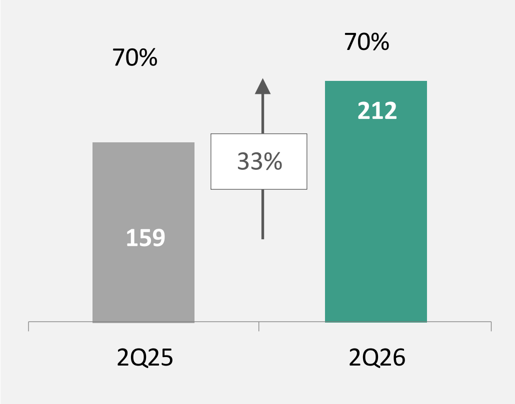
Revenues[1] (EGP mn)



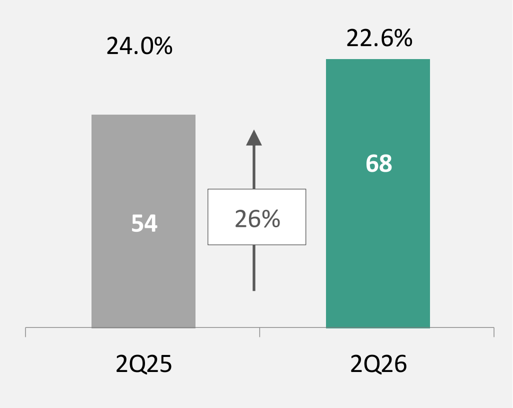
Volume Sold (mn units)



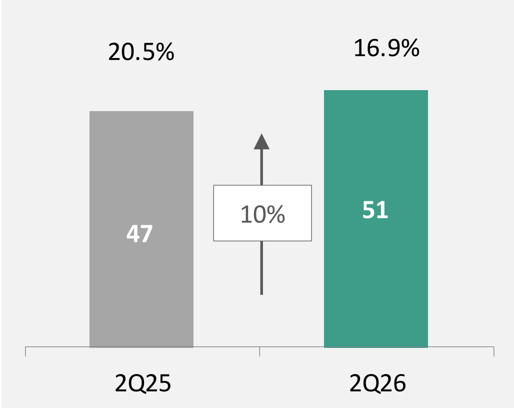
Gross Profit (EGP mn/% margin)



EBITDA (EGP mn/% margin)



Net Income (EGP mn/% margin)



[1] 2Q26 Revenue after deducting sales right of return provision & rebates and bonus of EGP 34 million

1H26 | Balance Sheet Highlights

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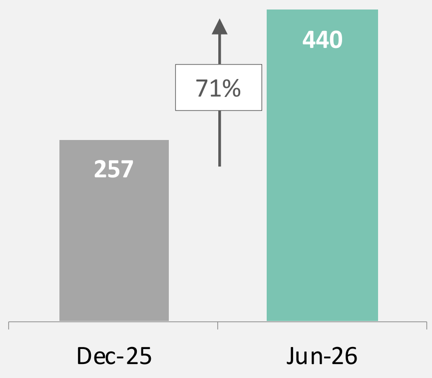
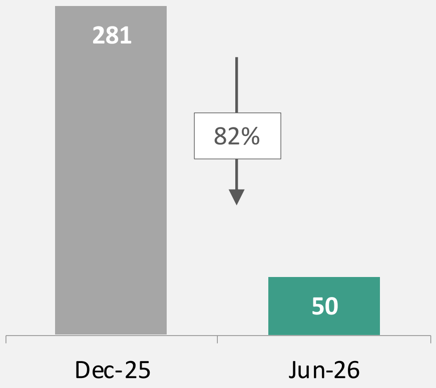
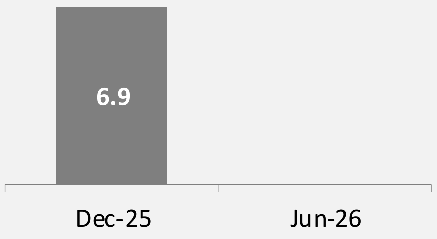
Net Working Capital
(EGP mn / % change)



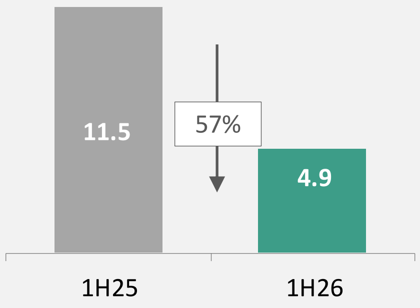
Total Debt
(EGP mn / % change)



Short-Term Debt
(EGP mn)



CAPEX
(EGP mn / % Change)



Net Working Capital

- Net working capital increased by 71% year-to-date, reaching EGP 440 million as of 30 June 2026. The increase was mainly attributable to a 60% rise in inventories, driven by strategic stock-building to mitigate potential supply disruptions from regional instability and support stronger-than-budgeted sales across numerous SKUs

Total Debt

- Total debt during the period comprised solely lease liabilities, as the company fully repaid its EGP 227 million shareholder loan and did not draw on any bank overdraft facilities during the period. As a result, the company reported a net cash position of EGP 430 million, compared to a net debt position of EGP 105 million as of 31 December 2025

Total Borrowing

- The company did not utilize any overdraft facilities during the period, compared to an outstanding balance of EGP 6.9 million as of 31 December 2025, supported by its strong cash position and the recent capital increase, which were used to fund its financing requirements

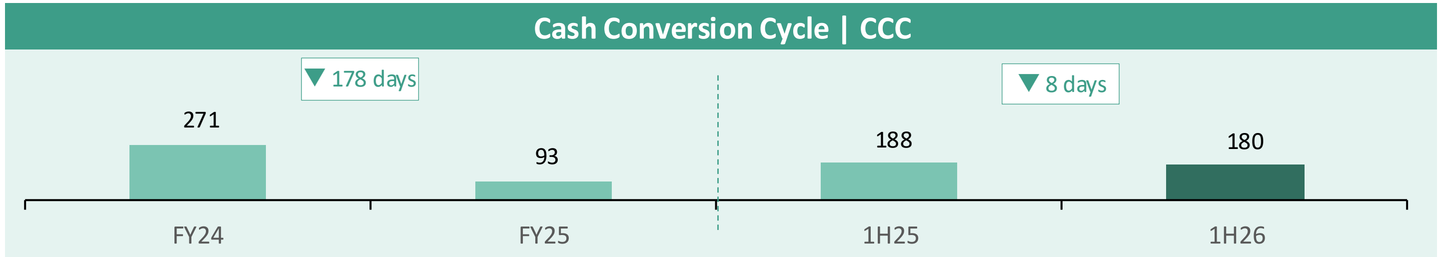
CAPEX

- CAPEX recorded a year-on-year decline of 57% in 1H26, to EGP 4.9. CAPEX for the period mainly included, EGP 1.9 million related to machines, EGP 1.3 million for tools and EGP 1.2 million for IT and computer purchases. CAPEX-to-sales remained stable at 0.9%, down from 2.8% last year and in line with management KPIs

1H26 | Working Capital Analysis

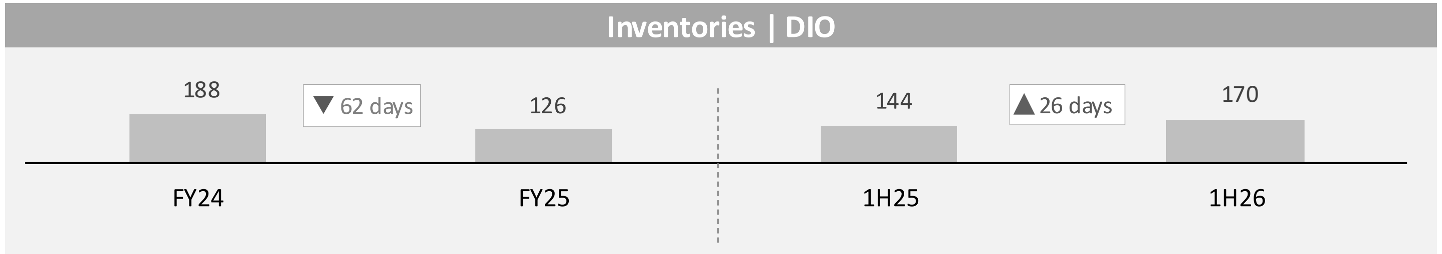
Cash Conversion Cycle (CCC)

- **MACRO's CCC recorded 180 days in 1H26, reflecting a decline of 8-days during the period,** primarily driven by a 19-day decline in receivables DSO, coupled with a 14-day growth in payables DPO. This was slightly offset by 26-day growth in inventories DIO



Inventories DIO

- **Inventory DIO increased by 26 days Y-o-Y to reach 170 days in 1H26**, driven by strategic stock-building to mitigate potential supply disruptions from regional instability and support stronger-than-budgeted sales across numerous SKUs

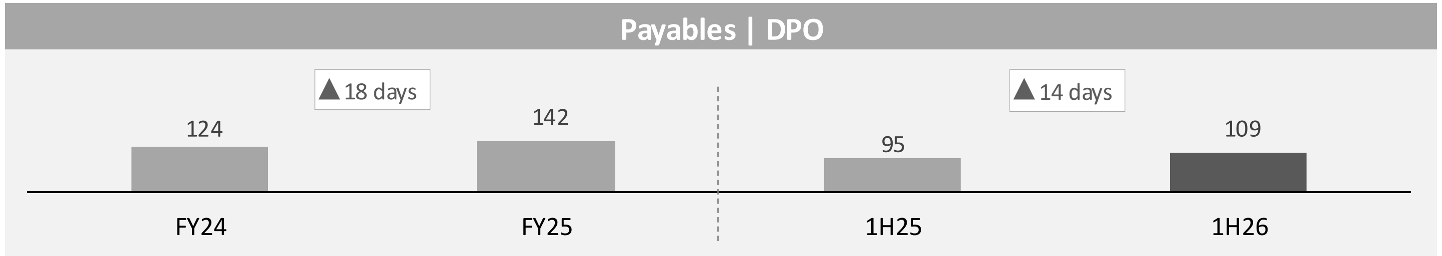


Receivables DSO

- **Receivables DSO stood at 130 days in 1H26, improving by 19 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

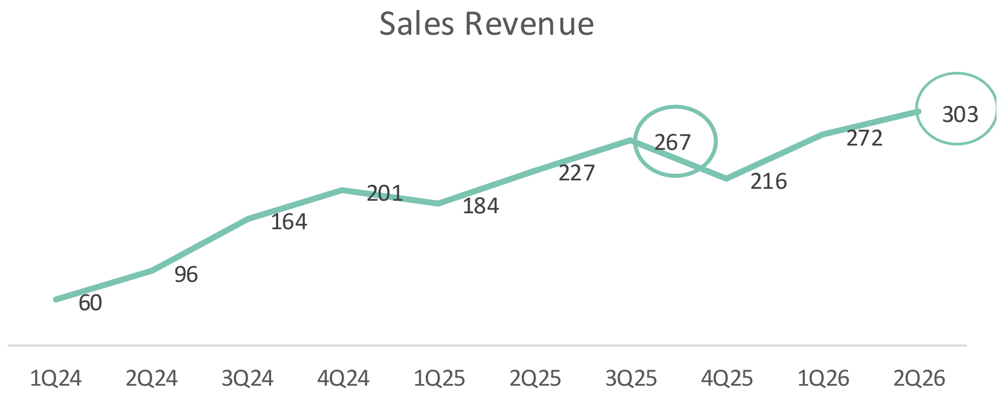
- **Payables DPO grew by 14 days year-on-year to 109 days in 1H26.** This increase reflects better payment term negotiations with key suppliers and the diversity of sources to reduce concentration risk

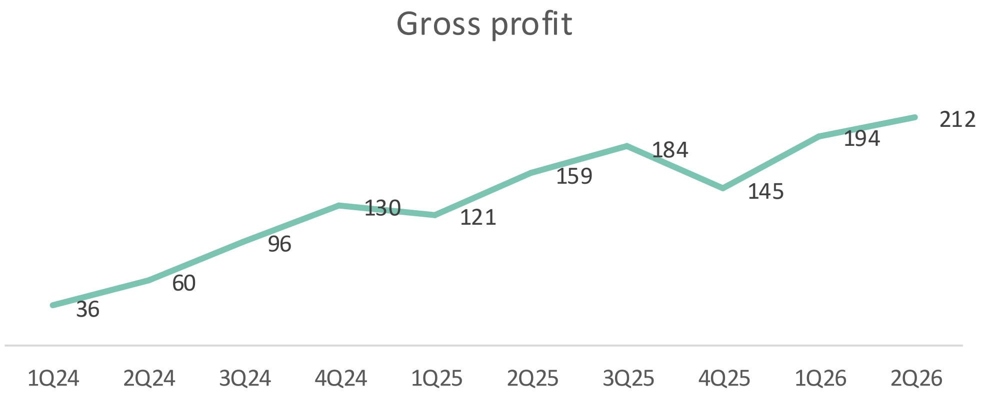


Annual Achievements

Quarterly PL Evolution 1Q24 – 2Q26

Consolidated statement of profit or loss	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
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	272,257,553	302,947,553
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)	(78,009,751)	(91,174,825)
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**	**194,247,802**	**211,772,728**
Gross profit margin	**61%**	**63%**	**59%**	**65%**	**66%**	**70%**	**69%**	*67.1%*	*71.3%*	*69.9%*
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)	(89,886,991)	(43,025,115)
% Of Sales	51%	27%	15%	13%	17%	13%	15%	28%	22%	14%
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)	(59,497,032)	(102,600,654)
% Of Sales	60%	37%	24%	28%	31%	32%	29%	32%	33%	34%
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**	**43,689,889**	**61,707,793**
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**	**49,695,810**	**68,485,608**
EBITDA Margin	**-102%**	**4%**	**25%**	**24%**	**19%**	**24%**	**14%**	**12%**	**18%**	***22%***
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**	**33,168,317**	**51,063,859**





1H26 | Driving Growth Across Functions

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Sales and Marketing

Sales growth

In/out sales ratio reflects healthy demand dynamics indicating a secure minimum stock coverage with distributers. 2Q26 sales are showing positive trends in line with seasonality as marketing efforts remain strong with positive indications for 3Q26.

Pharmacy Chains

Following the strategic repositioning of our chains channel and the launch of the medium-sized chains project, we achieved EGP 25 million in 1H26, of which EGP 13 mn were contributed from the medium size chains.

Commercial

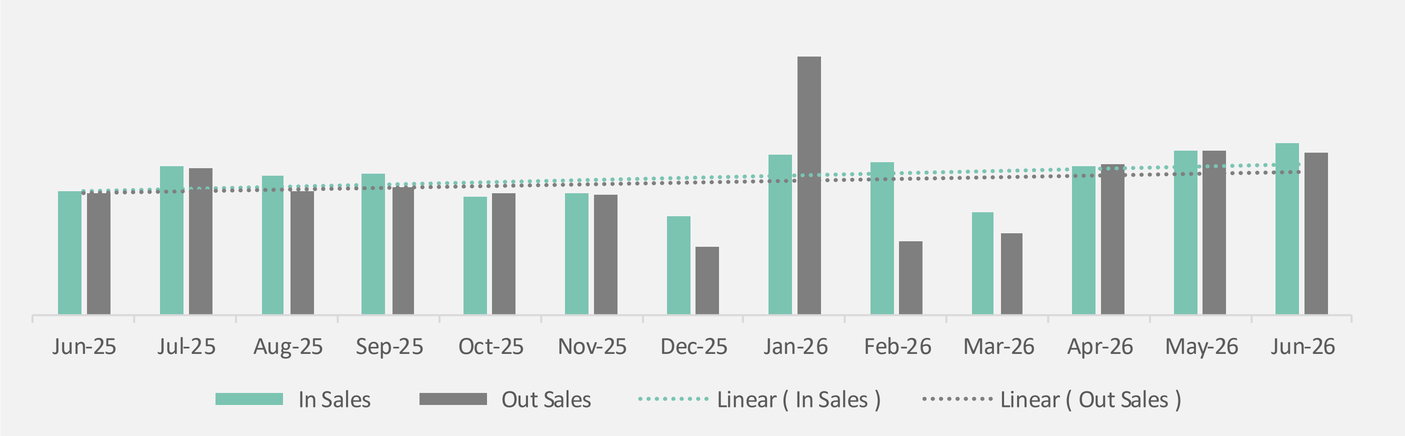
Stock Monitoring

The Commercial team continues to enhance stock levels across distributors, ensuring both product availability and channel coverage. In addition to selling slow-moving inventory via targeted discounting. As of June, our average coverage ratio was at 1.1 months.

New Channels

In 1H26, we expanded our distribution network through Cosm Hypermarkets, increasing our vendor base to 11 from 3 last year. Additionally, we onboarded RAMCO as a new retail distributor and successfully secured several hospital tenders, including Egypt Air and Cleopatra hospitals.

Revenues | EGP mn
March 2025-26



Outstanding stock levels Dec-25		Outstanding stock levels Jun-26
EGP **108** mn	*-8%*	EGP **100** mn

Wholesale discount Dec-25		Wholesale discount Jun-26
35%	*-0 pps*	**35%**

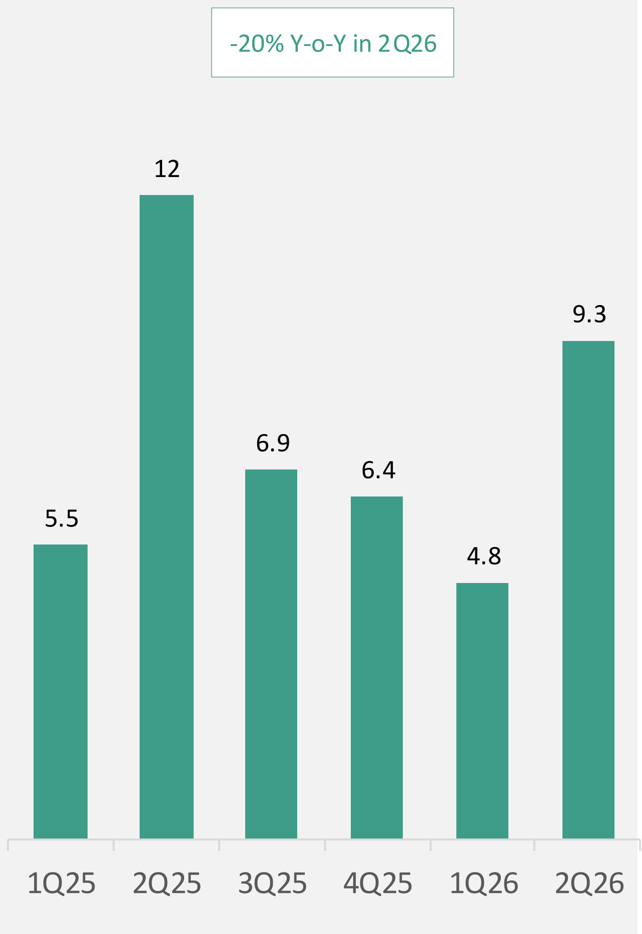
1H26 | Export Efforts Amid Ongoing Regional Instability

Exports reached EGP 9.3 million in 2Q26, up 102% QoQ from EGP 4.6 million in 1Q26. However, in 1H26 export sales were EGP 14 million, down 20% y-o-y and contributing 2.3% of total revenue during the period. Despite regional challenges, management expanded its export footprint with its first shipment to Iraq in 2Q26 and plans to commence shipments to Qatar in 3Q26.

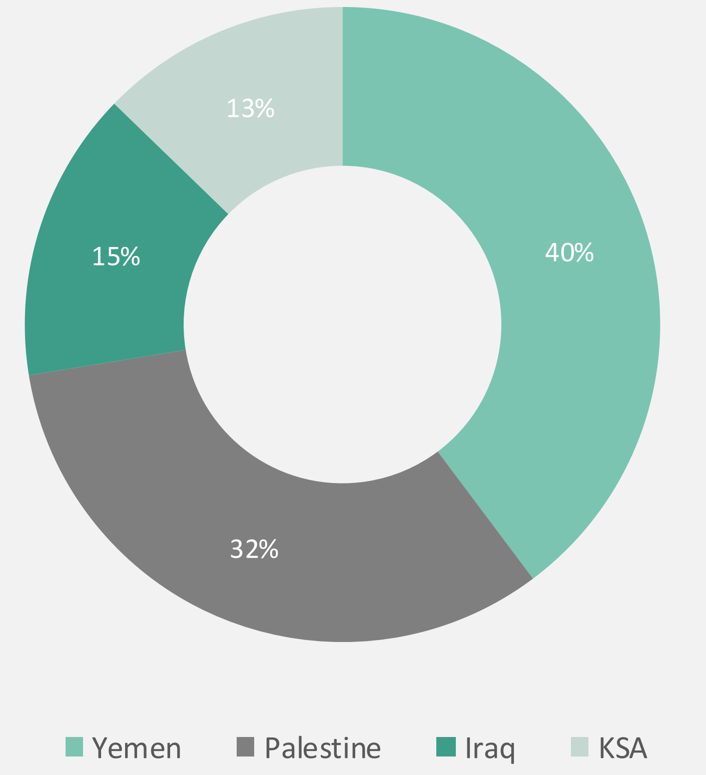
A new Export Director joined in July that will help to enhance the company export capabilities, strengthen its regional position, and drive delivery against export plans and budget.

The largest markets during 1H26 were Yemen, Palestine, Iraq and KSA generating export revenue of EGP 11.7 million and representing 83% of the total export sales.

Total Export Revenues | EGPmn



Export breakdown by country | 1H26



1H26 | 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

Medium Chain Training

Atrakta Launch Event

Be Expo Conference

DMC Conference

The Derm Curator Summit

The Master Unlock

Cairo Runners

Cairo Runners - Dahab

1H26 | 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

Gold Launch Event

El Ezaby Booth

Lucente Glowing Guard Event

Al Ahly Club Event

Al Tayebi Pharmacy

Gold Activation – Karl Beach

Education Gate Event

Appendix

1H26 | Consolidated Income Statement

Consolidated Income Statement | EGP	1H-2026 Actual	1H-2025 Actual	% CHG Y-o-Y
Sales Revenue[(1)]	575,205,106	411,541,394	*39.8%*
Cost of sales	(169,055,916)	(131,244,142)	*28.8%*
Gross profit	**406,149,190**	**280,297,252**	***44.9%***
Gross profit margin	*70.6%*	*68.1%*	***2.5 pps***
Selling and marketing expenses	(101,364,445)	(60,020,312)	*68.9%*
General and administrative expenses	(192,488,094)	(130,959,489)	*47.0%*
Impairment losses on financial assets	0	(5,040,326)	*-100.0%*
Fair value change of financial asset	0	0	*n/a*
Provisions formed	(10,172,912)	(5,000,000)	*103.5%*
Other income - net	2,866,915	1,128,888	*154.0%*
Operating Profit	**104,990,654**	**80,406,013**	***30.6%***
Operating Profit Margin	*18.3%*	*19.5%*	***-1.3 pps***
Add back: Depreciation Expense	12,783,736	8,558,090	*49.4%*
EBIDTA	**117,774,390**	**88,964,103**	***32.4%***
EBIDTA Margin	*20.5%*	*21.6%*	***-1.1 pps***
Net Finance cost	5,537,054	(11,481,237)	*n/a*
Net profit for the year before income tax	**110,527,708**	**68,924,776**	***60.4%***
Income tax expense	(26,108,487)	0	*n/a*
Net profit for the year	**84,419,221**	**68,924,776**	***22.5%***
Net Profit Margin	*14.7%*	*16.7%*	***-2.1 pps***

[1] *Revenue for 1H26 after deducting right of return provision & rebates of EGP 50 million*

1H26 | Consolidated Balance Sheet

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