MACRO
PHARMACEUTICALS

Board of Directors Report

1Q 2026

Agenda

1. Executive Summary
2. 1Q26 Financial & Operational Performance
3. Annual Achievements and Plan
4. Appendix

Executive Summary

Executive Summary

MACRO PHARMACEUTICALS

1Q 2026 Financial Highlights

EGP 272 mn
Revenues[(1)]
▲ 48% YoY

EGP 194 mn
Gross Profit
▲ 60% YoY / 71.3% margin

EGP 50 mn
EBITDA
▲ 44% YoY / 18.3% margin

EGP 80 mn
Adjusted EBITDA[(2)]
Vs. EGP 38 mn in 1Q25 / 29.3% margin

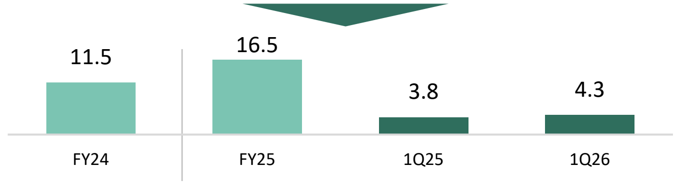
EGP 33 mn
Net Profit
▲ 48% YoY / 12.2% margin

EGP 63 mn
Normalized Net profit[(2)]
Vs. EGP 26 mn in 1Q25 / 23.2% margin

1Q 2026 Operational Highlights

23%[(3)]
Market Share

4.3 mn
Volume Sold (units)
▲ 12% YoY



3 vs 3
SKU Launched vs Last year

3
2026 Pipeline Products

95k vs 90k
Total Doctor Visits vs Last Year

246
Medical Reps

[1] Revenue after deducting right of return provision & rebates of 15.8 million
[2] Adjusted for Impairment losses on financial assets, provisions formed & ESOP expenses
[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.

1Q26 | 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 170 million in 1Q26, up from 120 million in 1Q25** and contributing 59% to total revenue. Wholesale revenue was EGP 138 million up from 108 million last year. While direct pharmacy sales recorded EGP 13 million during the period up by 41% Y-o-Y, keeping the channels overall contribution to revenue at 4%. While E-commerce revenue reached EGP 9 million in 1Q26 up from only EGP 1.2 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 11.3 million during the period up from only EGP 2.5 million in 1Q25 and new retail distributor RAMCO reducing concentration risk within the distribution network.

Indirect Sales Channels

- **Indirect sales channel revenue contribution was 41% in 1Q26 with total revenue recording EGP 117 million, up 38% YoY**. This was primarily driven by a 41% Y-o-Y growth in key accounts sales to EGP 113 million, on the back of enhanced performance from our main distributers Ibn Sina and Pharma Overseas during the period. Export revenue contributed 2% of total sales in 1Q26 reaching EGP 4.8 million a slight decline from EGP 5.5 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	Cosmo-Hypermarket
% of 1Q26 Sales	39% vs 39% 1Q25	2% vs 3% 1Q25	48% vs 52% 1Q25	4% vs 4% 1Q25	3% vs 1% 1Q25	4% vs 1% 1Q25
	PharmaOverseas; ibnsinapharma	Tanmiyat Al Riyadh; widespectrum Enterprises (U) Ltd	**Large portfolio of wholesalers in Egypt through Pharma overseas**	elezaby pharmacy; Al Abd El Latif 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 288.1 million, without deducting rebates or right of return provisions*

1Q26 | Income Statement Highlights

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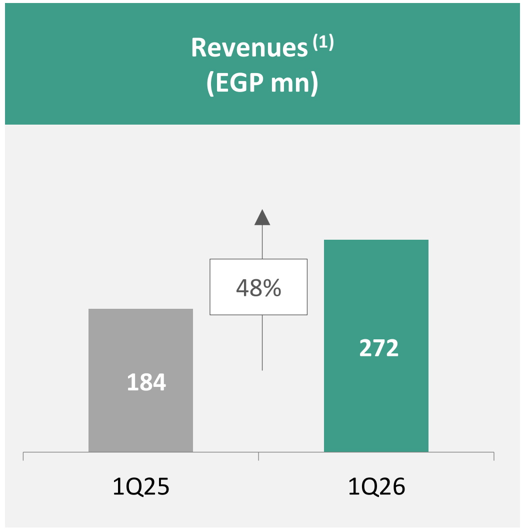
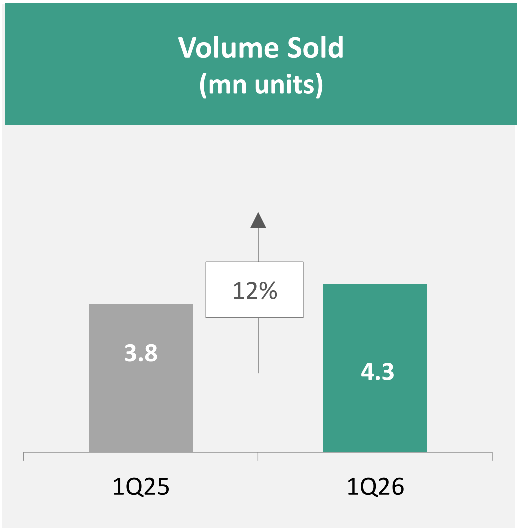
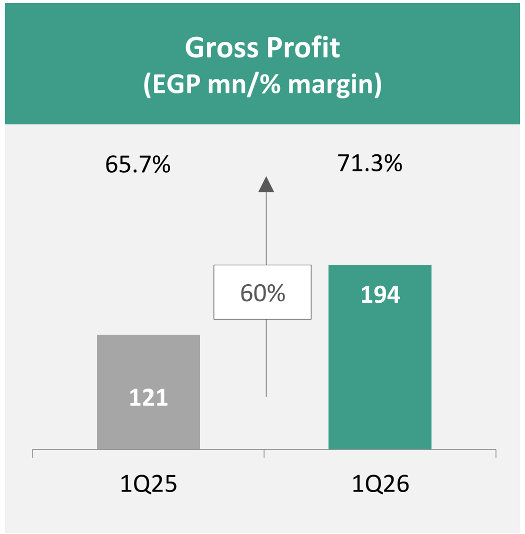
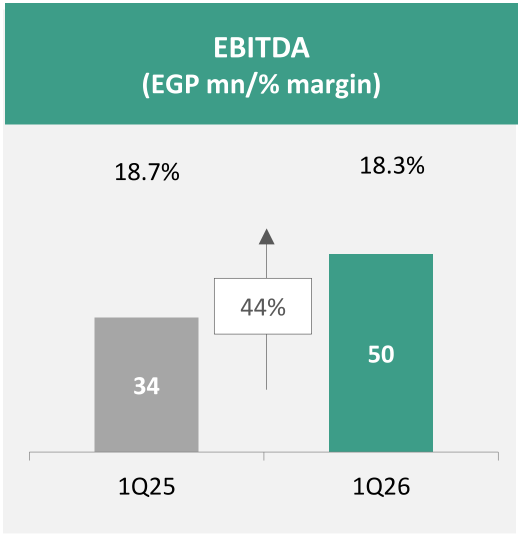
1Q26 Highlights

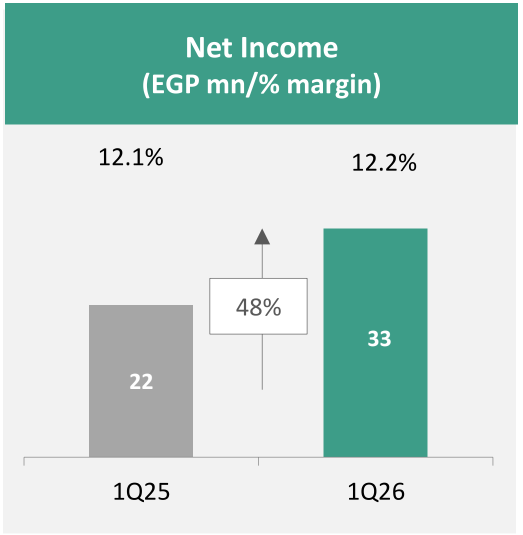
- **Macro's net revenues was up by a significant 48% YoY reaching EGP 272 million in 1Q26**, the growth was due to total volumes sold growing by 12% from 1Q25. Additionally, the effect of price increases implanted during the quarter positively impacted overall sales. Gross revenue is adjusted for a 3% right of return provision and sales rebates amounting to EGP 15.8 million
- **Gross profit reached EGP 194 million in 1Q26, reflecting a robust 60% Y-o-Y increase**, while gross margin expanded by 5.7 percentage points to 71.3%. This strong performance was primarily driven by more favorable pricing, higher sales volumes and an improved product mix, with brands such as Scaro, Orovex and Gold accounting for a sizable portion of sales during the period.
- **EBITDA increased to EGP 50 million in 1Q26, versus EGP 34 million in 1Q25**, supported by solid top-line growth and continued execution of cost optimization initiatives, despite a moderate increase in operating expenses. S&M and G&A expenses as a percentage of sales increased by 1.9pps and 5.3pps year-on-year, respectively. As a result, EBITDA margin remained resilient at 18.3%, compared to 18.7% in 1Q25.
- **During 1Q26, Macro reported a net income of EGP 33 million, up 48% from last year,** resulting in a net margin of 12.2%. This was the result of substantial growth in operating profitability and net finance income in 1Q26, despite incurring EGP 2 million in tax provisions during the period. Normalized net income amounted to EGP 63 million up from EGP 26 million last year.

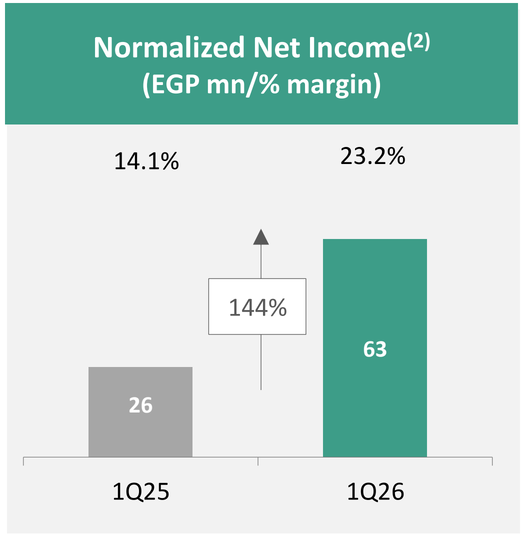








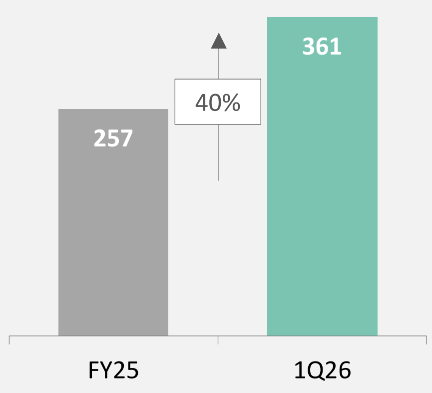




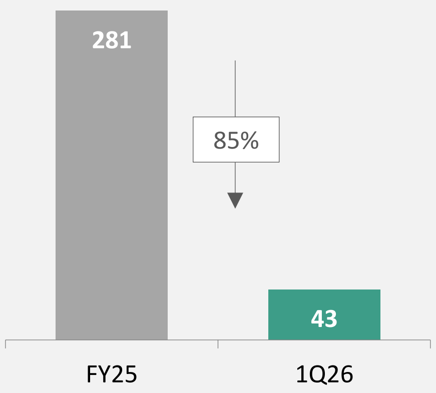
[1] *Revenue after deducting right of return provision & rebates of EGP 15.8 million*

1Q26 | Balance Sheet Highlights

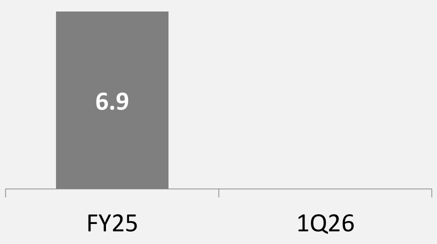
Net Working Capital (EGP mn / % change)



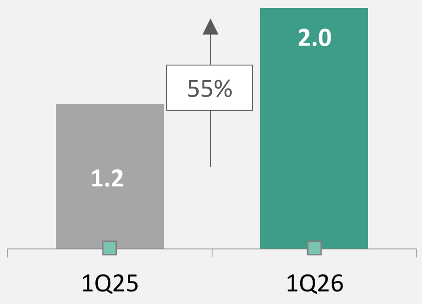
Total Debt (EGP mn / % change)



Short-Term Debt (EGP mn)



CAPEX (EGP mn / % Change)



Net Working Capital

- Net working capital was up by 40% year-to-date, reaching EGP 361 million as of 31 March 2026. The growth was primarily driven by a 38% increase in inventories to hedge against any shortages from the regional instability, a 22% increase in receivables on the back of seasonality and 6% decline in payables

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 432 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 increase of 55% in 1Q26, in line with our budget assumptions. CAPEX reached EGP 2.0 million as of 31 March 2026, primarily driven by the acquisition of fire extinguishing pumps and laser printing machines. CAPEX-to-sales remained stable at 0.7%, unchanged from the previous year and in line with management KPIs

FY25 | Working Capital Analysis

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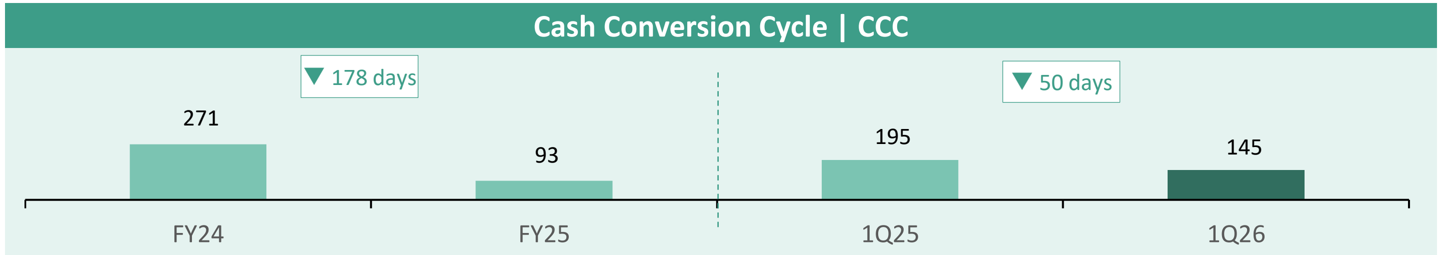
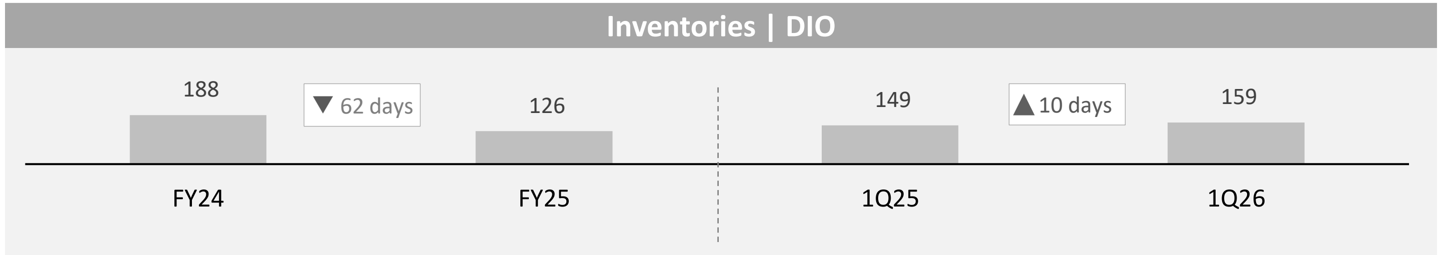
Cash Conversion Cycle (CCC)

- **MACRO's CCC recorded 145 days in 1Q26, reflecting a decline of 50-days during the period,** primarily driven by a 34-day decline in receivables DSO, coupled with a 25-day growth in payables DPO. This was slightly offset by 10-day growth in inventories DIO



Inventories DIO

- **Inventory DIO increased by 10 days Y-o-Y to reach 159 days in 1Q26**, while Inventory Value rise from EGP 108M to EGP 148M (40 M increase) driven by the buildup of strategic inventory during the period to mitigate potential supply chain disruptions arising from the current regional instability and secure 2Q targets without shortage.

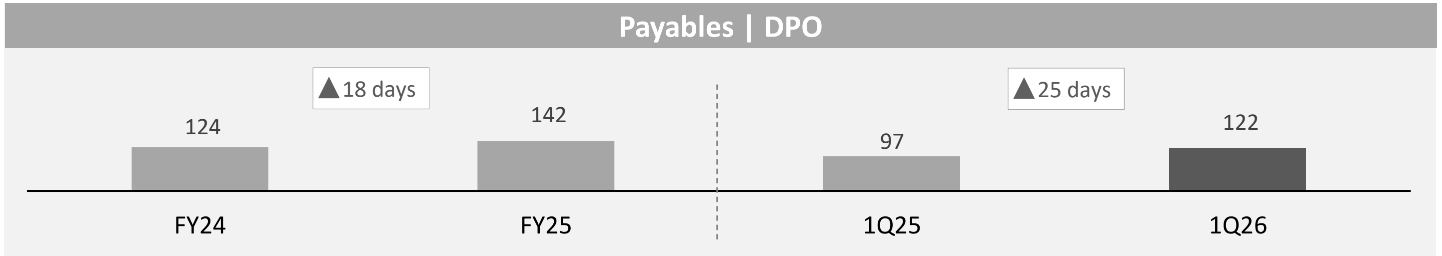


Receivables DSO

- **Receivables DSO stood at 109 days in 1Q26, improving by 34 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 25 days year-on-year to 122 days in 1Q26.** This increase reflects better payment term negotiations with key suppliers and the diversity of sources in order to reduce concentration risk



Annual Achievements

Quarterly PL Evolution 1Q24 – 1Q26

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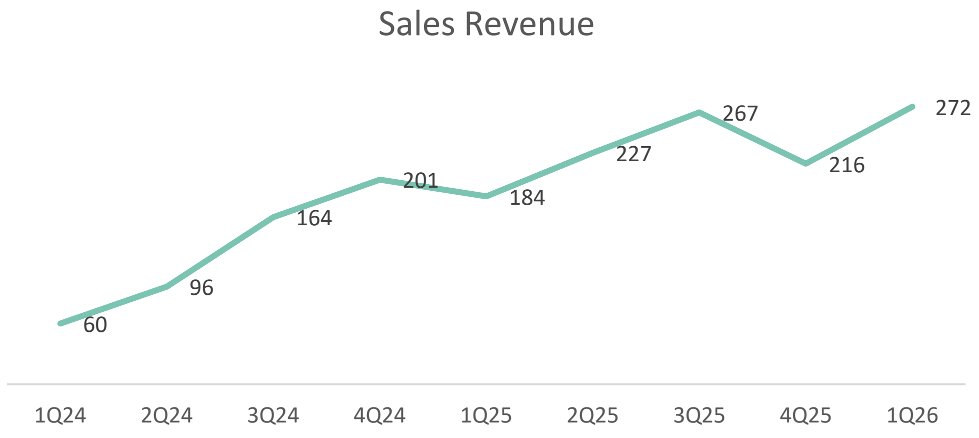
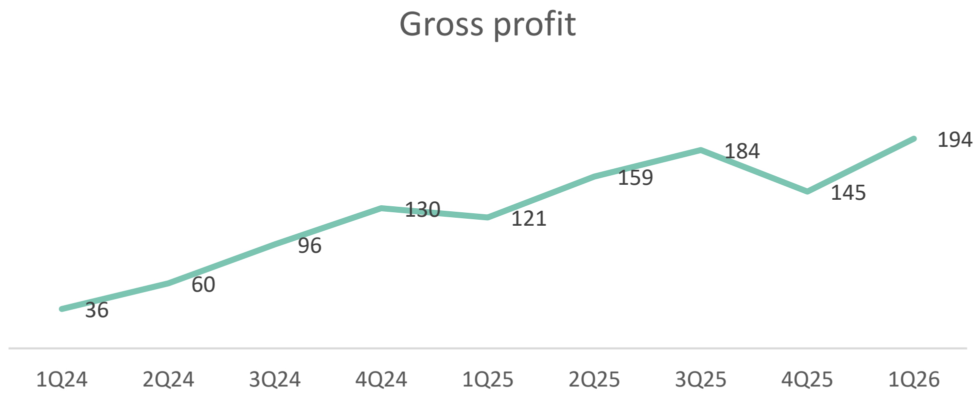
Consolidated statement of profit or loss	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Sales Revenue	59,536,121	95,716,084	163,955,577	200,761,775	184,387,191	227,154,203	266,724,293	216,279,025	272,257,553
Cost of sales	(23,054,632)	(35,347,371)	(67,456,359)	(70,991,687)	(63,274,601)	(67,969,541)	(82,927,521)	(71,131,473)	(78,009,751)
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**
Gross profit margin	**61%**	**63%**	**59%**	**65%**	**66%**	**70%**	**69%**	*67.1%*	*71.3%*
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)
% Of Sales	60%	37%	24%	28%	31%	32%	29%	32%	33%
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)
% Of Sales	51%	27%	15%	13%	17%	13%	15%	28%	22%
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**
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**
EBITDA Margin	**-102%**	**4%**	**25%**	**24%**	**19%**	**24%**	**14%**	**12%**	**18%**
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**





1Q26 | Driving Growth Across Functions

Sales and Marketing

Sales growth

In/out sales ratio reflects healthy demand dynamics indicating a secure minimum stock coverage with distributers. January out sales reflect increased stocking to meet demand and secure favorable prices. Marketing efforts remain strong with 3 products launched during 1Q26.

Pharmacy Chains

Through continued collaboration with chains such as ElEzaby in selected branches to enhance product availability, and visibility alongside activations and the launch of the medium-sized chains project, we achieved EGP 12.5 million in 1Q26 recording 41% increase vs Last Year.

Commercial

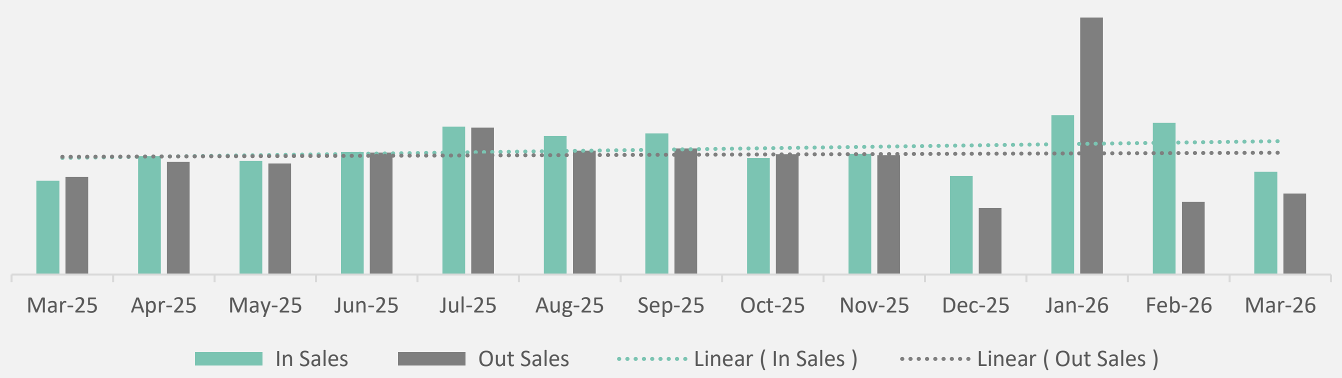
Stock Monitoring

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

New Channels

In 2026, we expanded our distribution network through Cosm Hypermarkets adding Suter, where sales grew to EGP 11.3 million in 1Q26 from EGP 2.5 million in 1Q25, and by onboarding RAMCO a retail distributer to diversify distribution risk. We also secured two hospital tenders during 1Q26.

Revenues | EGP mn
March 2025-26



EGP **108** mn
Outstanding stock levels Dec-25

+ 13%

EGP **122** mn
Outstanding stock levels Mar-26

35%
Wholesale discount Dec-25

-0 pps

35%
Wholesale discount Mar-26

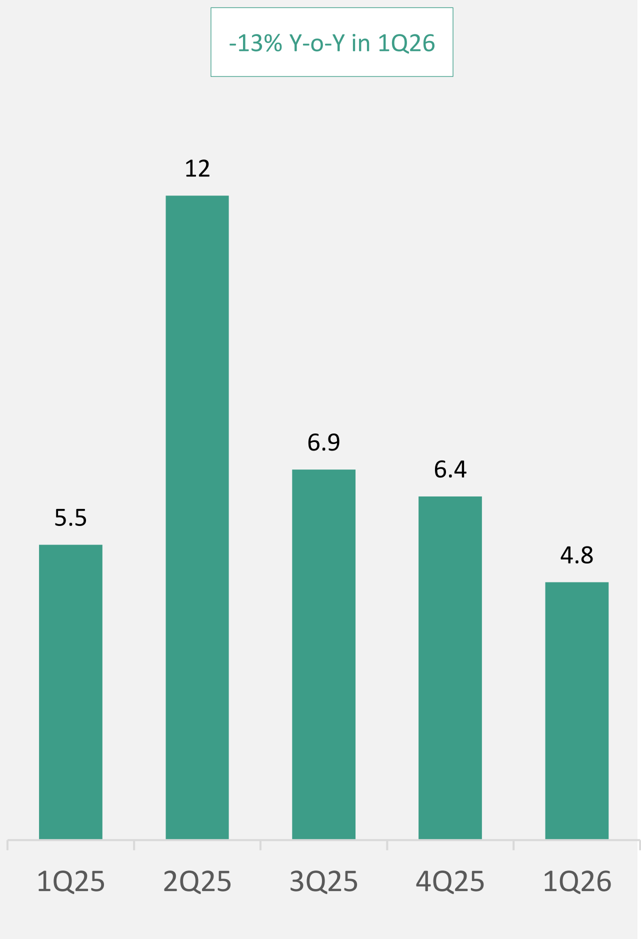
1Q26 | Export Efforts Amid Ongoing Regional Instability

Exports were EGP 4.8 million in 1Q26 down from EGP 5.5 million last year.
Exports contributed 2% of total revenue in 1Q26. Management continues to focus on expanding regional footprint despite global tension, with the first shipment to Iraq taking place during the quarter and shipments to Qatar and Saudi Arabia expected during the year

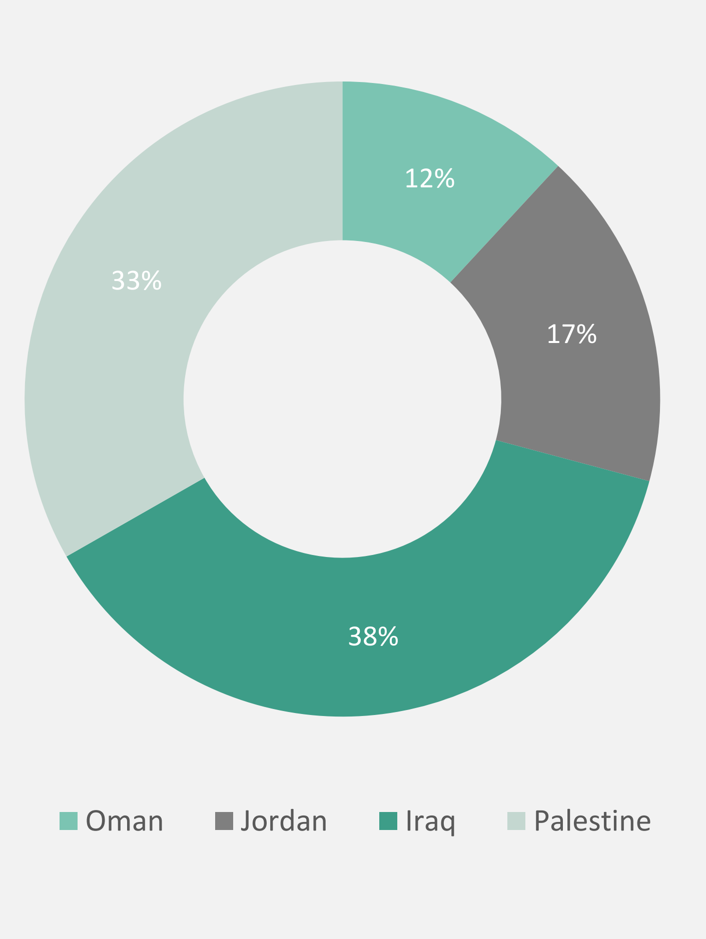
The largest markets during 1Q26 were Iraq and Palestine, generating export revenue of EGP 3.3 million and representing 71% of the total export sales during the period

Despite minor shipment delays driven by global instability, management successfully secured approximately USD 200,000 in export orders to Oman, Iraq, Palestine, and Qatar, all scheduled for delivery in 2Q26.

Total Export Revenues | EGP mn



Export breakdown by country | 1Q26



1Q26 | Revamping Marketing Across All Sectors and Driving New Innovation

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

Key Events and Initiatives

Banha Derma Conference

CAD Event

Macro Talks

Macro Game

Rahet Baly

Assiut Orthopedic Conference

Asnangy Summit

Cairo Runners

1Q26 | Driving Growth Across Functions – Marketing

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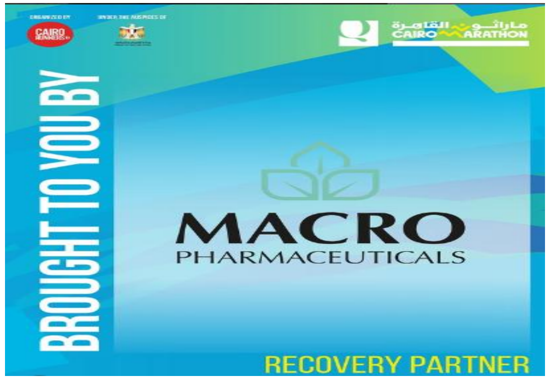
Our Marketing team successfully executed several high-impact initiatives aimed at strengthening brand awareness, engagement, and professional advocacy

Key Events and Initiatives

Extrapanthene Launch

Cairo Marathon



DMC Ismailia

Maxillofacial Surgery

Amawi Pharmacy

Kora Sharab Cup

ESRPRS

Wound Journey Project

1Q26 | Cultural Transformation Journey and Macro Rebranding

In addition to the operational advances and achievements, management is eager on creating a positive work environment as we believe that the key to growth is through inclusion and accountability as we stand by our slogan **“Crew not Passengers”**

Key Events and Initiatives

Coffee With the CEO

Continuing our initiative where one person from every department is selected for a coffee meeting with the CEO to strengthen communication and create an open and friendly space to share ideas, suggestions and insights

Internal Training

in-house training hub with the help of our highly capable staff, aimed at developing employee knowledge and skills. Programs include sessions for business communication, persuasion and negotiation.

Macro Cup

To support management’s team-building and employee engagement objectives, an internal football tournament was organized for employees during Ramadan.

Baheya Visit

Through Athar, our Employee Social Responsibility (ESR) program our team visited the Baheya foundation to promote employee engagement and giving back to the community

2026 Strategic Preview & Outlook

Macro 2026
Elements Of Success

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- Plant Upgrade-Tolling
- Export & Inter. Presence
- Automation System & Ai
- DTC & E- Commerce
- New Channels , Chains, Cosmo& Tenders
- Innovation Facelift
- People & Culture

FY26 | Plant Excellence Journey Through Production Upgrades and Expansions

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Total Capacity: 10 Production Lines • GMP & GLP Certified Facility • Badr City, Egypt

3
PRODUCTION LINES
Cream & Semi-Solid Lines

Dedicated lines for creams, ointments, and semi-solid formulations including shampoos and topical therapeutic products.

Products include: Anti-scar creams, topical muscle relaxants, female intimate care, skin care creams & shampoos

5
PRODUCTION LINES
Liquid Production Lines

High-capacity lines for liquid formulations serving Macro's full range of oral and topical liquid products across its therapeutic portfolio.

Products include: Antiseptics, oral care liquids, Female care solutions & liquid-based therapeutic formulations

1
PRODUCTION LINE
Soap Production Line

Specialized line dedicated to bar and specialty soap formulations, supporting Macro's personal care and antiseptic product segments.

Products include: Antiseptic soaps, personal care bars & medicated soap formulations

1
PRODUCTION LINE
BOV Production Line

Advanced aerosol filling line designed for bag-on-valve technology, enabling safe, contamination-free dispensing and enhanced product integrity. Supports Macro's pharmaceutical, personal care, and specialty formulations.

Products include: Topical sprays, sterile solutions, cosmetic mists, and pressurized formulations requiring airless dispensing.

Macro expanded its manufacturing capacity by adding one cream production line in 2025. In addition, two liquid production lines and a BOV production line are being prepared for operation in 2026

FY26 | New Launches & Innovations

Nataria Plus Cream	Gold Hydro Gel	Vividol ES Hair Ampoules	Upcoming 2026

Nataria Plus Cream made of natural ingredients that ensures the treatment of 2nd degree burns, delayed-healing diabetic wounds, severe post-surgical wounds, and skin ulcerations.

Gold Hydro Gel is a premium intimate moisturizing gel With Hyaluronic Acid & L-Arginine: Enriched with low molecular weight hyaluronic acid for hydration and L-arginine to help support intimate wellness

Vividol Ampoules intensive scalp treatment vials to strengthen hair roots and reduce hair fall. They deliver concentrated blend of vitamins, and botanical extracts to improve hair density.

Upcoming 2026

- Atrakta Reforce Tabs
- Lit Up Deodorant
- Frost Meniscus Tabs

FY26|New Channels & E-Commerce

During 2026, Macro will focus on expanding into new distribution channels while strengthening its existing ones to support the current portfolio. This strategy is aimed at sustaining performance and driving further sales growth, with particular emphasis on the Cosmo sector, Hospital business and E-commerce

In Q1 2026, the **Cosmo channel** delivered outstanding performance, achieving sales of **EGP 11.2M** compared to **EGP 2.5M** in Q1 last year, representing a remarkable **year-on-year growth of 353%.** This strong uplift reflects significant expansion within the Cosmo sector, driven by deeper market penetration, enhanced product availability, and strengthened engagement across key accounts, along with the successful onboarding of new strategic partners.

In Q1 2026, the **Hospitals & Tenders channel** delivered strong performance with sales reaching **EGP 2.6M** compared to a budget of EGP 2.4M, **achieving 110%** of the target. This result reflects solid momentum in the new business segment, supported by improved penetration within hospital accounts and enhanced participation in tender opportunities across the Egyptian healthcare sector.

In Q1 2026, the **e-commerce channel** delivered exceptional performance across our digital ecosystem, including the company website and key marketplace partners such as Amazon, Jumia, and Noon. Sales reached **EGP 8.7M** compared to **EGP 1.3M** in Q1 last year, reflecting a remarkable **year-on-year growth of 576%.** This significant uplift was driven by stronger online presence, improved digital activation, and enhanced performance across affiliate platforms, supported by wide range of product listings and increased customer engagement across all e-commerce touchpoints.

2Q26 | Key Operational Challenges and Market Headwinds

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Challenges

Challenges

2Q26

Raw Material Cost
Due to the FX movement from EGP 47 at year-end to EGP 53 per USD in 1Q26, combined with ongoing regional conditions and fuel prices increase, raw material and shipping costs have increased significantly, posing a heightened risk to gross profit margins..

Lead Time & Shortage
Due to the current regional impact, we have experienced extended lead times across all materials. In response, we proactively increased inventory levels in 2Q to secure supply as much as possible. However, if these conditions persist, we may face supply continuity challenges.

Retention
We are currently facing retention challenges, as market salary levels remain higher than our current compensation structure. While efforts are underway to narrow this gap, some key talent continues to be attracted by external offers.

Work From Home
The increasing adoption of additional work-from-home arrangements presents a structural challenge, requiring ongoing adaptation to maintain effective coordination, ensure execution speed, and sustain a strong, unified operating culture across teams.

Export
Export operations are also exposed to heightened risk due to ongoing regional instability, which may disrupt logistics routes, increase transit times, and create uncertainty in shipment scheduling.

Innovation initiatives
Certain innovation initiatives are experiencing timing shifts due to external dependencies, which may slightly adjust the original launch timeline and could have a limited impact on the originally budgeted figures.

Appendix

1Q26 | Consolidated Income Statement

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Consolidated Income Statement | EGP	1Q-2026 Actual	1Q-2025 Actual	% CHG Y-o-Y
Sales Revenue[(1)]	272,257,553	184,387,191	*47.7%*
Cost of sales	(78,009,751)	(63,274,601)	*23.3%*
Gross profit	**194,247,802**	**121,112,590**	***60.4%***
Gross profit margin	*71.3%*	*65.7%*	***5.7 pps***
Selling and marketing expenses	(59,497,032)	(30,441,910)	*95.4%*
General and administrative expenses	(89,886,991)	(57,456,895)	*56.4%*
Impairment losses on financial assets	0	(3,520,197)	*n/a*
Fair value change of financial asset	0	0	*n/a*
Provisions formed	(2,060,000)	0	*n/a*
Other income - net	886,110	571,516	*55.0%*
Operating Profit	**43,689,889**	**30,265,104**	***44.4%***
Operating Profit Margin	*16.0%*	*16.4%*	***-0.4 pps***
Add back: Depreciation Expense	6,005,921	4,206,081	*42.8%*
EBIDTA	**49,695,810**	**34,471,185**	***44.2%***
EBIDTA Margin	*18.3%*	*18.7%*	***-0.4 pps***
Net Finance cost	316,881	(7,872,214)	*n/a*
Net profit for the year before income tax	**44,006,770**	**22,392,890**	***96.5%***
Income tax expense	(10,838,453)	0	*n/a*
Net profit for the year	**33,168,317**	**22,392,890**	***48.1%***
Net Profit Margin	*12.2%*	*12.1%*	***0 pps***

[1] *Revenue for 1Q26 after deducting right of return provision & rebates of EGP 15.8 million*

1Q26 | Consolidated Balance Sheet

MACRO PHARMACEUTICALS

Consolidated Balance Sheet | EGP	Mar-26	Dec-25	% CHG Y-o-Y
Inventories	137,608,019	99,761,254	37.9%
Trade and notes receivables	329,054,329	269,880,367	21.9%
Prepayments & other debit balances	86,158,608	81,318,297	6.0%
Cash & cash equivalents	475,786,470	176,036,866	170.3%
Total Current Assets	**1,028,607,426**	**626,996,784**	**64.1%**
PP&E	82,996,857	83,038,597	-0.1%
Rights of use assets	36,654,402	40,915,631	-10.4%
Intangible assets	1,309,518	1,429,455	-8.4%
Goodwill	25,280,108	25,280,108	0.0%
Total Non-Current Assets	**146,240,885**	**150,663,791**	**-2.9%**
Total Assets	**1,174,848,311**	**777,660,575**	**51.1%**
Trade and notes payable	105,895,552	112,324,313	-5.7%
Accrued expenses & credit balances	132,458,561	135,968,692	-2.6%
Short-term loans	0	148,033,968	n/a
Provisions	56,516,929	52,764,017	7.1%
ESOP	28,000,000	0	n/a
Current income tax liability	11,082,881	1,044,778	960.8%
Lease liabilities - Short term	12,645,885	13,082,046	-3.3%
Total Current Liabilities	**346,599,808**	**463,217,814**	**-25.2%**
Deferred income tax liability	939,346	939,346	0.0%
Lease liabilities - Long term	30,425,833	33,553,618	-9.3%
Loan from related party	0	86,029,546	n/a
Total Non-Current Liabilities	**31,365,179**	**120,522,510**	**-74.0%**
Total Liabilities	**377,964,987**	**583,740,324**	**-35.3%**
Paid-in capital	684,247,747	114,041,291	500.0%
Legal reserve	42,697,130	42,697,130	0.0%
Retained earnings	69,664,125	36,918,872	88.7%
Total Equity Attributable to Equity Holders	**796,609,002**	**193,657,293**	**311.3%**
Non-controlling interest	274,322	262,957	4.3%
Total Equity	**796,883,324**	**193,920,250**	**310.9%**
Total Liabilities & Equity	**1,174,848,311**	**777,660,574**	**51.1%**