السادة/ البورصة المصرية

قطاع الافصاح

تحية طيبة و بعد ،،،

مرفق طيه بيان نتائج اعمال شركة ماكرو جروب للمستحضرات الطبية (ماكرو كابيتال) عن الفترة المالية المنتهية فى 31 مارس 2026.

و لسيادتكم وافر الاحترام و التقدير ،،،

مدير علاقات المستثمرين

تحريرا فى 2026/05/17

MCRO-IR-2025-016

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Macro Group Pharmaceuticals Delivers Strong Growth Momentum, Reinforcing Market Leadership in 2026

Cairo, 17 May 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 31 March 2026.

Macro entered 2026 with strong momentum, building on the substantial growth achieved in FY25 and the solid foundation established through successful operational restructuring. First-quarter revenues reached EGP 272 million, marking a 48% year-on-year increase, driven by strategic price adjustments and supported by a 12% uplift in sales volumes, underscoring resilient market demand.

The Group continued to strengthen its distributor engagement model, maintaining consistent product availability at 1.7 months of coverage. At the same time, Macro expanded its commercial footprint, with sales to cosmeceutical hypermarkets rising to represent 4% of gross sales during the quarter — highlighting the company's ability to capture new growth channels and diversify revenue streams.

Macro Group delivered a strong operational performance in the first quarter of 2026. Gross profit reached EGP 194 million, yielding a gross margin of 71.3%, supported by a favorable product mix, operational efficiencies, and disciplined cost control.

EBITDA rose to EGP 50 million, a notable increase from EGP 34 million in 1Q25, reflecting the Group's strengthened operating leverage, supported by solid top-line growth and continued execution of cost optimization initiatives, despite a moderate increase in operating expenses

Net profit was EGP 33 million in 1Q26, up 48% year-on-year. On a normalized basis, excluding non-recurring items, net income reached EGP 35 million, highlighting the Group's ongoing financial improvement and disciplined focus on profitability

On April 1, 2026, the Financial Regulatory Authority (FRA) approved Macro's Employee Stock Ownership Plan (ESOP). Designed to vest over a five-year period, the program closely aligns long-term employee incentives with shareholder value creation. Reflecting this initiative, Macro recognized EGP 28 million in ESOP-related expenses during the quarter, which are scheduled to be accrued over the next three quarters.

Financial & Operational Highlights

EGP **272** 1Q26 Revenue[1]	EGP **194** mn 1Q26 gross Profit	EGP **50** mn 1Q26 EBITDA	EGP **33** mn 1Q26 Net Income
▲ 47.7% YoY	▲ 60.4% YoY / 71.3% margin	▲ 44.2% YoY / 18.3% margin	▲ 48.1% YoY / 12.2% margin

EGP **35** mn 1Q26 Normalized Net income[2]	EGP **0.05** 1Q26 EPS[3]
▲ 35.9% / 12.9% margin	Vs. EGP 0.04

[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

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Message from our Chairman

I am pleased to present Macro's financial and operational results for the quarter ended 31 March 2026. The Group entered the year with strong momentum, building on the substantial growth delivered in FY25 and the solid platform created through successful operational restructuring. Despite ongoing regional challenges, Macro achieved robust growth and sustained profitability during the period. This performance highlights the resilience of underlying demand across our therapeutic areas, as well as the effectiveness of our disciplined cost management approach.

During the first quarter of 2026, the Company remained firmly focused on accelerating growth, enhancing operational efficiency, and delivering increased shareholder value. Revenue rose by 48% year-on-year, driven primarily by strategic price adjustments implemented during the quarter, alongside continued growth in sales volumes.
This strong top-line performance reflects effective commercial execution, targeted marketing initiatives, and a strengthened market position, as evidenced by the Company's leading market share of 23% during the quarter, according to IQVIA.

Inventory optimization initiatives introduced in the prior year continued to yield positive results, with average stock coverage maintained at approximately 1.7 months. This disciplined approach to working capital management supported consistent product availability, improved supply chain efficiency, and enhanced cash flow generation. During the quarter, management also elected to hold strategic inventory levels as a proactive measure to mitigate potential supply chain disruptions stemming from ongoing regional tensions.

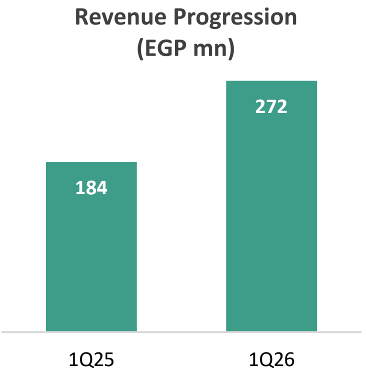
Our multi-channel distribution network remains a fundamental pillar of our growth strategy, aiming to reach an optimal balance between high-margin generation and rigorous working capital discipline. In 1Q26, wholesalers and key accounts contributed 48% and 39% of revenue respectively, while direct sales to pharmacies accounted for 4%. Additionally, we are continuously working on Diversifying our market presence to mitigate concentration risk; notably, sales to cosmeceutical hypermarkets climbed to 4% of our total mix, up from 1% in the prior year. This commitment to expansion is further evidenced by our E-commerce performance, where a strategic focus on direct-to-consumer scalability drove revenue to EGP 8.7 million in 1Q26 —a substantial increase from the EGP 1.3 million last year. Combined with EGP 4.8 million in export contributions, these results underscore our success in evolving our channel mix to drive sustainable and long-term profitability.

During the quarter gross profit rose to EGP 194 million, from EGP 121 million last year, yielding a gross margin of 71.3%. EBITDA reached EGP 50 million, compared to EGP 34 million in 1Q25, reflecting a significant year-on-year improvement and translating into a strong EBITDA margin of 18.3%. This performance underscores the impact of disciplined cost control, operational optimization, and a continued focus on efficiency across the organization.

Looking forward, Macro is moving into a new chapter of growth and innovation. Under the guidance of our Managing Director, Mr. Khaled Kamel, we are prioritizing expanding sales volumes, 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. These efforts are aimed at delivering clear results, better returns, and lasting value for our shareholders.

Dr. Ahmed Elnayeb, Chairman of Macro Group

Consolidated Financial Review



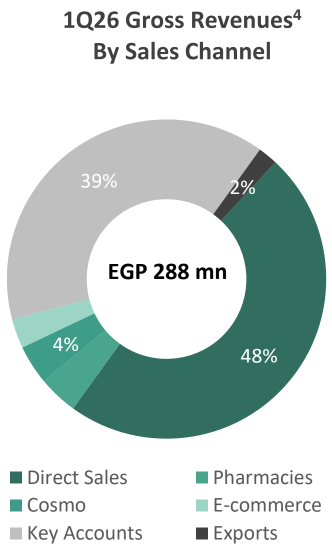
Revenues

Macro reported consolidated revenues of EGP 272 million in 1Q26, a 48% year-on-year increase. This strong growth was primarily driven by strategic price adjustments implemented during the quarter, 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 inventory levels remain healthy at 1.7 months, ensuring consistent product availability and supporting the Company's growth trajectory for 2026.

Revenues by Sales Channel

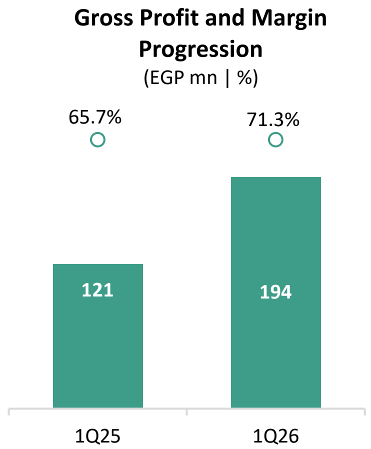
Macro Group sells its products through its direct distribution channels, consisting of sales to wholesalers, retailers and through e-commerce, in addition to its indirect distribution channels, comprising of key accounts and exports.

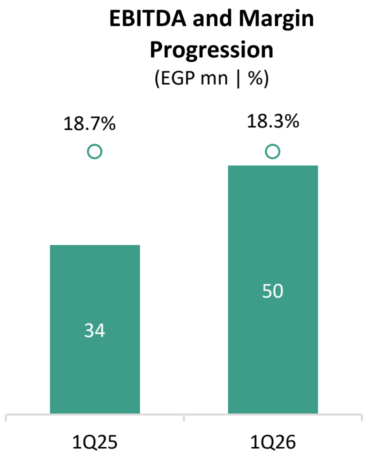
Direct Distribution Channels. Revenues from direct sales channels delivered a robust performance in 1Q26, generating EGP 170 million—a 42% increase over the EGP 120 million reported in 1Q25—and now accounting for 59% of total revenue. This growth was supported by a solid performance in wholesale, which rose to EGP 138 million. In line with management's strategy to grow direct-to-consumer (DTC) engagement, E-commerce revenue surged to EGP 8.7 million, up from EGP 1.2 million in the prior year. Additionally, our expansion into cosmeceutical hypermarkets—a key initiative to reduce concentration risk—delivered EGP 11 million in sales, a significant jump from the EGP 2 million recorded in 1Q25. Direct pharmacy sales also saw strong momentum, growing 41% year-over-year to reach EGP 13 million

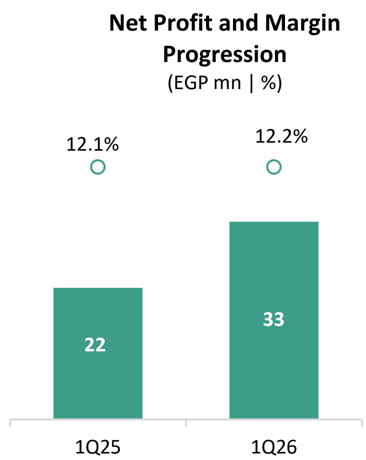


Indirect Distribution Channels. Indirect sales channel revenue contribution was 41% in 1Q26 with total revenue recording EGP 117 million, up 38% YoY. This was primarily driven by a 41% Y-o-Y growth in key accounts sales to EGP 113 million, on the back of enhanced performance from our main distributers 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. While export revenue saw a slight softening in 1Q26, we view international markets as a high-potential, untapped frontier. To capitalize on this, management has successfully secured a new pipeline of export orders for Oman, Iraq, Palestine, and Qatar, all of which are slated for delivery in 2Q26.

[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 194 million in 1Q26, reflecting a 60% year-on-year increase, with the gross margin rising 5.7 percentage points to 71.3%. 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 90 million, a 56% year-on-year increase. This reflects our strategic commitment to driving growth through targeted marketing and product innovation. While we are investing more in these areas, we are also restructuring our budget to maximize ROI and ensure long-term expansion.

General and Administrative expenses were EGP 59 million in 1Q26, up from EGP 30 million last year. This increase was driven primarily by a one-off EGP 28 million expense related to the Employee Stock Ownership Plan (ESOP) program. Excluding this item, G&A expenses were nearly flat at EGP 31 million. This stability highlights the success of management's cost-optimization efforts, allowing the company to maintain overhead efficiency despite the current inflationary environment

EBITDA

EBITDA rose to EGP 50 million in 1Q26, compared to EGP 34 million in 1Q25, reflecting an EBITDA margin of 18.3%. This performance was underpinned by strong top-line momentum and cost optimization, which helped offset rising operating expenses.

Net Profit

In 1Q26, Macro reported net income of EGP 33 million, representing a 48% increase year-on-year. The growth was primarily driven by a strong rise in operating income, net finance income generated from the investment of capital increase proceeds, and the absence of impairment losses during the period. On a normalized basis—excluding impairment losses on financial assets and provisions—net income reached EGP 35 million, compared to EGP 26 million in 1Q25.

Cash Conversion Cycle

Macro's cash conversion cycle stood at 145 days in 1Q26, marking a 50-day improvement over last year. This was primarily driven by a 34-day decline in receivables (DSO), coupled with a 25-day growth in payables (DPO), which was slightly offset by 10-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 slight increase in DIO was attributed to the buildup of strategic inventory during the period, aimed at mitigating potential supply chain disruptions amid ongoing regional instability.

Total Debt

As of 31 March 2026, total debt stood at EGP 43 million, down from EGP 281 million year-to-date, comprising short- and long-term lease liabilities. The Company did not utilize any bank facilities during the period and fully repaid the outstanding shareholder loan of EGP 277 million as of year-end 2025, using proceeds from the capital increase completed in 4Q25. Supported by more than a doubling in cash balances year-to-date, the Company reported a net cash position of EGP 433 million, compared to a net debt position of EGP 105 million at the end of 2025.

The company is planning to use the remaining capital increase proceeds for CAPEX investments, expansion of export and marketing initiatives, and to support working capital requirements

Fixed Assets

Net fixed assets stood at EGP 82 million as of 31 March 2026, unchanged from 31 December 2025. Capex increased during the period in line with full-year budget assumptions and to support compliance with EDA requirements. Capital expenditures reached EGP 2.0 million in 1Q26, up from EGP 1.3 million in the prior-year period, primarily driven by investments in fire extinguishing pumps and laser printing machines. Capex-to-sales remained stable year-on-year at 0.7%, in line with management's KPIs.

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 17% recorded in 1Q25 according to IQVIA[1], based on the therapeutic areas in which it operates. The Company is principally engaged in the manufacture and sale of cosmeceutical and has recently ventured into nutraceutical 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 289 employees who target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 174 marketed SKUs as of 31 March 2025 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, significantly increasing Macro's market share from 2021.

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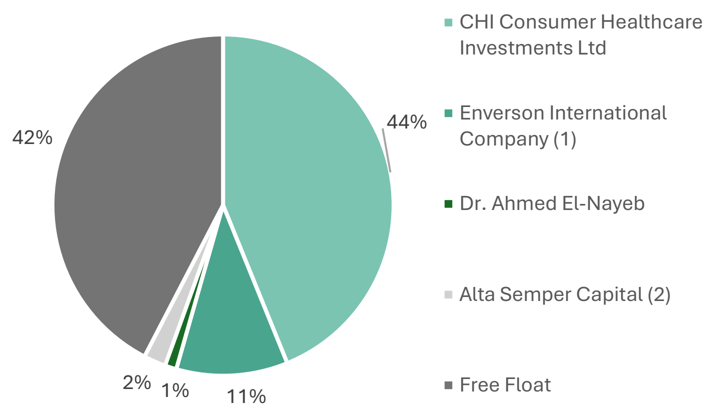
Shareholding Structure



[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

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.

Consolidated Income Statement

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of profit and loss for the three-month period ended 31 March 2026

Consolidated Income Statement (EGP)	1Q-2025	1Q-2026	% CHG Y-o-Y
Sales Revenue[(1)]	184,387,191	272,257,553	*47.7%*
COGS	(63,274,601)	(78,009,751)	*23.3%*
Gross Profit	**121,112,590**	**194,247,802**	***60.4%***
Gross profit margin	*65.7%*	*71.3%*	***5.7 pps***
G&A Expenses	(30,441,910)	(59,497,032)	*95.4%*
S&M Expenses	(57,456,895)	(89,886,991)	*56.4%*
Impairment Losses on Financial Assets	(3,520,197)	0	*-100.0%*
Fair Value Change on Financial Assets	0	0	*n/a*
Provisions	0	(2,060,000)	*n/a*
Other Income – Net	571,516	886,110	*55.0%*
Net Operating Profit	**30,265,104**	**43,689,889**	***44.4%***
Net operating profit margin	*16.4%*	*16.0%*	***-0.4 pps***
Add back: Depreciation Expense	4,206,081	6,005,921	*42.8%*
EBITDA	**34,471,185**	**49,695,810**	***44.2%***
EBITDA margin	*18.7%*	*18.3%*	***-0.4 pps***
Finance income/(cost)	(7,872,214)	316,881	*n/a*
EBT	**22,392,890**	**44,006,770**	***96.5%***
Income Tax	0	(10,838,453)	*n/a*
Net Profit	**22,392,890**	**33,168,317**	***48.1%***
Net Profit margin	*12.1%*	*12.2%*	***0 pps***

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

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Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as of 31 March 2026

Consolidated Balance Sheet (EGP)	Dec-25	Mar-26	% CHG Y-o-Y
Inventories	99,761,254	137,608,019	37.9%
Trade and notes receivables	269,880,367	329,054,329	21.9%
Prepayments & other debit balances	81,318,297	86,158,608	6.0%
Cash & cash equivalents	176,036,866	475,786,470	170.3%
Total Current Assets	**626,996,784**	**1,028,607,426**	**64.1%**
PP&E	83,038,597	82,996,857	-0.1%
Right of use assets	40,915,631	36,654,402	-10.4%
Intangible assets	1,429,455	1,309,518	-8.4%
Goodwill	25,280,108	25,280,108	0.0%
Total Non-Current Assets	**150,663,791**	**146,240,885**	**-2.9%**
Total Assets	**777,660,575**	**1,174,848,311**	**51.1%**
Trade and notes payable	112,324,313	105,895,552	-5.7%
Accrued expenses & credit balances	135,968,692	132,458,561	-2.6%
Short-term loans	148,033,968	0	-100.0%
Provisions	52,764,017	56,516,929	7.1%
ESOP	0	28,000,000	n/a
Current income tax liability	1,044,778	11,082,881	960.8%
Short-term lease liability	13,082,046	12,645,885	-3.3%
Total Current Liabilities	**463,217,814**	**346,599,808**	**-25.2%**
Deferred income tax liabilities	939,346	939,346	0.0%
Long-term lease liabilities	33,553,618	30,425,833	-9.3%
Shareholder Loan	86,029,546	0	-100.0%
Total Non-Current Liabilities	**120,522,510**	**31,365,179**	**-74.0%**
Total Liabilities	**583,740,324**	**377,964,987**	**-35.3%**
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	69,664,125	88.7%
Total Equity Attributable to Equity Holders	**193,657,293**	**796,609,002**	**311.3%**
Non-controlling interest	262,957	274,322	4.3%
Total Equity	**193,920,250**	**796,883,324**	**310.9%**
Total Liabilities & Equity	**777,660,574**	**1,174,848,311**	**51.1%**