MACRO PHARMACEUTICALS

Macro Group Pharmaceuticals (Macro Capital) S.A.E. maintains double-digit revenue growth with notable increase in gross profit in 9M 2023

Cairo, 15 November 2023 | Cairo, Egypt

Macro Group Pharmaceuticals (Macro Capital) S.A.E ("Macro" or the "Group"), one of the largest and fastest-growing cosmeceutical companies in Egypt, announces today its financial and operational performance review for the nine-month period ended 30 September 2023, with top line growth of 13% YoY to record EGP 589.5 million driven by improved pricing, which helped offset slower volumes during the period. Macro's gross profit grew by 6% YoY to EGP 426 million in 9M23, with a gross profit margin of 72.3%. Adjusted EBITDA for the nine-month period came in at EGP 184 million, down by 9% YoY, resulting in a margin of 31.2%. Macro reported a net income of EGP 98.1 million in 9M23, down by 24% YoY with a net profit margin of 16.6%. Normalized net income – adjusted for one-time IPO expenses, ESOP expenses and impairment losses on financial assets – amounted to EGP 108.6 million, yielding a NPM of 18.4% during the period.

Financial & Operational Highlights

EGP **589** mn 9M23 Revenues	EGP **426** mn 9M23 Gross Profit	EGP **184** mn 9M23 Adjusted EBITDA[1]	EGP **98** mn 9M23 Net Profit
▲ 13% YoY	▲ 6% YoY / 72.3% Margin	▼ 9% YoY / 31.2% Margin	▼ 24 YoY / 16.6% Margin
EGP **108** mn 9M23 Normalized Net Profit[2]	EGP **0.17/0.19** 9M23 EPS/Normalized EPS[3]	**11.2** mn units 9M23 Volume Sold	**171** SKUs No. Active SKUs
▼ 25% YoY / 18.4% Margin	▼ 24% YoY / ▼ 25% YoY	▼ 19% YoY	+22 Launched in 9M23

Key Developments

- **New Launches.** A total of 22 products were launched in the nine months of 2023, with two products launched during the third quarter of the year, bringing the total number of SKUs under Macro's portfolio to 171 as of 30 September 2023. An additional 16 SKUs are in the pipeline to be launched in the near-to-medium term across high-growth therapeutic areas.
- **Premium Products.** During 9M23, premium product revenues came in at EGP 71.5 million, up by 108% YoY and representing 12.1% of sales. Growth was supported by a significant expansion of Atrakta and Solodex, which grew 134% and 75% YoY, respectively. Moreover, the recently introduced Lucente brand made a substantial contribution, with its 17 products collectively achieving EGP 12.9 million in sales.
- **Revenue Growth in Key Segments.** Skincare took the lead in revenue contribution, accounting for a substantial 40% share of consolidated revenues in 9M23. Meanwhile, hair care played a pivotal role in the overall top-line growth, contributing a lion's share to absolute revenue growth of 47.2% during the period. Female and intimate care emerged as the third largest contributor to revenue, comprising 13% of the overall consolidated revenue.
- **E-commerce.** E-commerce revenue increased by 8.6% in 9M23 to EGP 9.7 million, as management's strategic focus on e-commerce proved to be fruitful.
- **Export.** Export revenues amounted to EGP 19.7 million in 9M23, marking a significant 33.0% YoY increase. This growth underscores the success of Macro's strategic approach, including effective market penetration, and demonstrates the group's continued ability to minimize its vulnerability to recent currency devaluation.

[1] Adjusted for IPO fees, impairment losses on financial assets & ESOP expenses
[2] Adjusted for IPO fees, ESOP expenses and provisions for doubtful debt
[3] Based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by Macro Group between March and June of 2022

Message from our Chairman

I'm pleased to present Macro's financial and operational results for the nine-month period ending on 30 September 2023. Despite the challenges we encountered, our results once again underscore Macro's resilience in the face of difficult market conditions. We achieved a notable 13% year-on-year increase in revenues, driven by a robust performance across all but one of Macro's therapeutic areas. This success underscores the strength of our portfolio, the effectiveness of our marketing strategy, and the benefits of our expansion into new markets.

During the nine-month period, we delivered higher sales on account of improved pricing and the concentration of sales in premium-priced products, yielding a higher revenue per unit and offsetting a 19% year-on-year decline in volumes during the period. Slower volumes continue to be impacted by liquidity issues in Egypt's pharmaceutical distribution network, however, we are witnessing encouraging signs that the destocking phase experienced across the market is coming to end, and we remain optimistic about the enduring demand for our products.

Macro's resilience to local challenges is also strengthened by its growing export footprint as it seeks tap new demand pockets and hedge against currency devaluation. During the period, our exports grew by an impressive 33% year-on-year, reaching EGP 19.7 million during 9M23. Notably, Oman, Yemen, and Jordan experienced remarkable YoY growth rates of 535%, 98%, and 80%, respectively, emphasizing the effectiveness of Macro's strategic approach in expanding into new countries, with the most recent ones being: Saudi Arabia, Korea, and Syria. Additionally, our strategic focus on e-commerce proved fruitful, with e-commerce sales revenue increasing by 8.6% during the same period, reaching EGP 9.7 million. As well as strategically reinstating sales to Mega pharmacies in 3Q23, which streamlined the collection process with Mega pharmacies.

Parallel to top-line growth, Macro was able to protect its profitability owing to better pricing and product mix along with prudent cost management. During the period, our gross profit increased by 6% amounting to EGP 426 million, with a strong margin of 72.3% despite the impact of inflation, currency fluctuations, and higher material costs. However, adjusted EBITDA in 9M23 came in at EGP 184.1 million, reflecting a 9% year-on-year decrease and yielding an adjusted EBITDA margin of 31.2%, down by 7.5 pps YoY. The decline in the Company’s EBITDA margin stemmed from the rising G&A expenses as a percentage of revenues, on the back of inflationary and currency pressures. Additionally, S&M expenses increased because of intensified marketing efforts. Despite its growth on a YoY basis, improved efficiencies saw the Company successfully reduce its G&A expenses as a percentage of revenues QoQ down to 11.1% in 3Q23 down from 15.9% in 2Q23, a 4.8 pps drop. During the same period, we experienced a surge in finance expenses, mainly due to offering cash discounts to certain distributors for early collections in response to tight liquidity conditions in the distribution chain. Consequently, our net profit for 9M23 decreased by 24%.

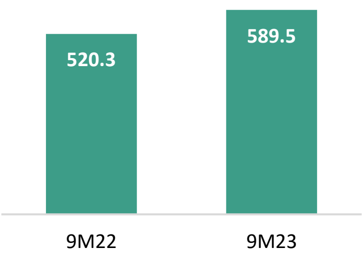
Macro's ability to tap new markets and drive demand is rooted in its innovative capabilities and capacity to continuously roll out new value propositions to its customers. During the period, Macro successfully introduced 22 new products since the beginning of the year. A substantial portion of these additions belongs to our premium brand, Lucente, featuring 15 skincare products and 2 hair care products. Additionally, we have expanded our nutraceutical offerings, including the introduction of Macro Nutri Vitamin D3 10,000 IU in 3Q23, aligning with our recent foray into the nutraceutical segment.

Moving ahead, our foremost priority is to enhance product volumes, revenue, and profitability, even in the face of the persistent economic challenges. We are committed to achieving these goals by leveraging our dominant market position, while remaining steadfast in our dedication to innovation with cutting-edge products and our unwavering commitment to excellence. Our robust marketing and distribution network are instrumental in driving our success and shaping industry norms. With our skilled team, wide-ranging product portfolio, and extensive market reach, we are ideally poised for continued prosperity in the ever-changing cosmeceutical arena, and we look forward to seizing the promising opportunities ahead.

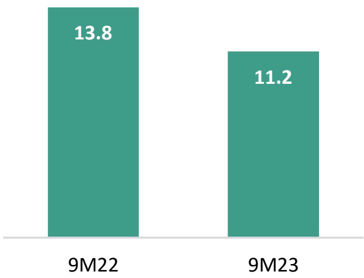
Dr. Ahmed Elnayeb, Chairman of Macro Group

Consolidated Financial Review

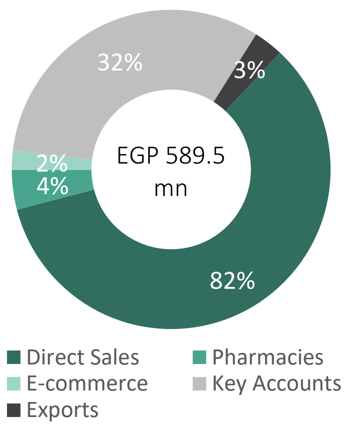
Revenue Progression (EGP mn)



Volume Progression (mn units)



9M23 Revenues By Sales Channel



Revenues

Macro recorded consolidated revenues of EGP 589.5 million in 9M23, up by 13.3% YoY. Revenues continued to rise primarily fueled by a 40% increase in average pricing. This increase was complemented by sales mix dynamics, with a significant concentration of sales in premium-priced products. These premium products generate higher revenue per unit, effectively countering the challenges posed by a 19.0% YoY decline in volumes during the period. management notes that the decrease in the quantity of products sold was primarily influenced by the destocking of our products within the distribution chain in response to the challenging liquidity conditions that were prevalent in the market.

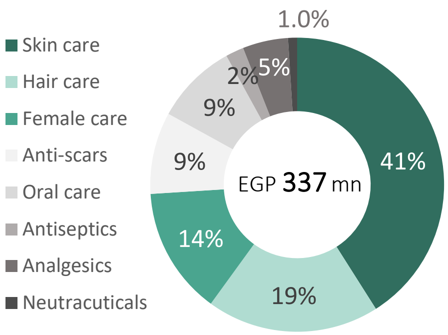
Revenues by Sales Channel

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.

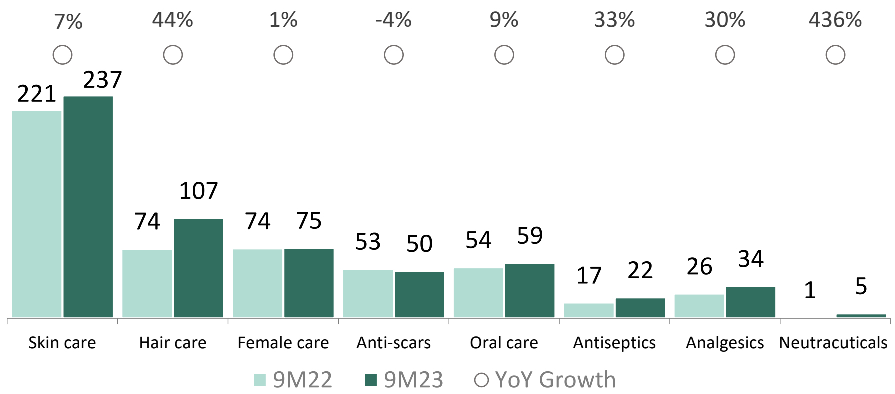
Direct Distribution Channels. Revenues from direct sales channels came in at EGP 381.6 million in 9M23, up 33% YoY and contributing 65% to total revenues. Wholesale revenues recorded EGP 346.6 million, up 53% YoY and accounting for 59% of the total revenues for the period. Revenues generated from pharmacies booked EGP 25.2 million in 9M23, where Macro strategically reinstated sales to Mega pharmacies in 3Q23, reverting from a prior temporary shift that had directed sales exclusively to Ibnsina earlier in the year. As market conditions stabilize and improve, we are now in the process of reverting back to pharmacies, starting with Mega pharmacies, with the expectation that this shift will enhance revenue with a smooth and efficient collection process. Additionally, management's strategic choice to focus on e-commerce proved to be fruitful, as e-commerce sales revenue increased by 8.6% during the same period, reaching EGP 9.7 million.

Indirect Distribution Channels. Indirect sales channel revenues stood at EGP 187.9 million, down 13.6% YoY and contributing to 32% of total revenues in 9M23 vs. 42% in the same period last year. The decline in revenue was due to financial challenges experienced by significant players within Egypt's pharmaceutical distribution sector. On the other hand, export revenues saw a marked improvement to EGP 19.8 million in 9M23, a solid 33% YoY increase. This achievement underscores the company's effective expansion into new market, as it aims to reduce its vulnerability to the recent currency devaluation.

9M23 Revenue Split By Therapeutic Area



Revenues by Therapeutic Area



Revenues by Therapeutic Area

Skin care

Targeting the A, B, and C demographic segments, products related to skin treatments and care include skin emollients, lightening, and acne treatments with different methods of application, including creams, liquids, gels, soaps, sprays, cleansers.

72 SKUs as of 30 Sept 23 — +1 QoQ

24 % 9M23 Market Share[1] — Ranked 1st

Skin care took the lead in revenue contribution in 9M23, accounting for a significant 40% share and achieving a YoY revenue growth of 7% to EGP 236.7 million. This growth was primarily attributed to an increase in pricing, which effectively offset the challenges posed by a 19.5% YoY decline in the volumes during the period, as well as sales mix dynamics with a significant concentration of sales being in premium-priced products, which generate higher revenue per unit. Meanwhile, the decline in volumes was mainly driven by liquidity issues faced by key players in Egypt's pharmaceutical distribution network during this period.

Hair care

Macro Group offers a range of hair products, including anti-hair loss treatments, hair strengthening and densifying products, anti-lice products, and hair styling products. They are sold in the form of shampoos, creams, oils, liquids, ampoules, and sprays, targeting the A, B, and C demographic segments.

43 SKUs as of 30 Sept 23 — +0 QoQ

36 % 9M23 Market Share[1] — Ranked 1st

In 9M23, hair care achieved the most rapid growth, surging by 44% YoY to generate revenues of EGP 106.5 million. This solidified its standing as the second-highest contributor to total revenues for the period, accounting for 18%. Remarkably, it played a pivotal role in driving overall revenue growth, contributing a substantial 47%. This remarkable performance was the outcome of the company's intensified marketing efforts, with a strong focus on products that align with the changing preferences of consumers in the hair care sector. It's important to note that when our competitors shifted their focus away from hair oils, we opted to maintain our presence in this category and even expand our portfolio. Notably, our Vivodol a hair oil brand made a significant contribution to the company's overall revenues, accounting for 3% of the total in 9M23.

[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.

Oral care

Offering a wide range of oral care hygiene products including mouthwashes and oral antiseptics with different methods of application, the segment's flagship brand, Orovex, is the highest selling brand across Macro's full portfolio.

18 SKUs as of 30 Sept 23	**57** % 9M23 Market Share[1]
+0 QoQ	Ranked 1st

Oral care booked revenues of EGP 58.9 million during the period ended 30 September 2023, up by 9% YoY. The increase in revenue was supported by a 42% YoY rise in average pricing, as management implemented price increases on key products, which partially offset a 23% YoY decrease in the number of units sold during the same period.

Female & intimate care

The company's female and intimate care product category comprises of cleansers, antifungals, and others. Its flagship brand, Gold, was Macro Group's second-highest selling brand across all product areas in 9M23, contributing to building the segment's high brand equity while supporting forward-looking growth.

10 SKUs as of 30 Sept 23	**55** % 9M23 Market Share[1]
+0 QoQ	Ranked 1st

Female and intimate care was the third-highest contributor to the consolidated top-line in 9M23, with revenues of EGP 74.9 million. The increase in revenue was fueled by elevated average prices as the company introduced new, premium-priced SKUs and implementing price adjustments on existing items, which all played a role in balancing the effect of a 23.1% YoY decrease in product volumes during the period. To counter the decline in volumes following the pricing adjustments, the company is intensifying its marketing efforts to stimulate a resurgence in product sales.

Analgesics

Macro's expanding offering of analgesics, medication taken both topically and orally to relieve different types of pain, has seen solid growth in the segment, particularly through its flagship brand, Frost.

7 SKUs as of 30 Sept 23	**14** % 9M23 Market Share[1]
+0 QoQ	Ranked 2nd

Analgesics' revenue totaled EGP 34.2 million in 9M23, contributing 11.5% to the overall consolidated revenue growth. Notably, this represented a substantial 30% YoY increase, attributed to both elevated product pricing and a 0.5% YoY rise in sales volume. The Frost brand also played a pivotal role, ranking as the third-highest revenue contributor in 9M23. It caters to an expanding market, including physical therapists, reflecting the success of the dedicated business unit established for Frost.

Others

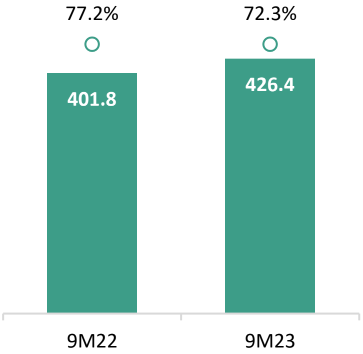
Anti-scars recorded revenues for the period totaled EGP 50.3 million, indicating a modest 4% YoY decline, primarily attributed to a 42.8% drop in the volumes of products sold. Furthermore, the flagship product line Scaro experienced a remarkable surge, emerging as the leading contributor to revenue in the first nine months of 2023, accounting for an impressive 7% of the total revenue. Macro is planning on launching in the near future a smaller SKU for Scaro to meet the needs of all income groups.

Antiseptics reported revenues of EGP 22.2 million in 9M23, reflecting a substantial 33% YoY increase. Revenue growth was primarily attributed to a 36% YoY rise in average pricing, offsetting a decrease in product volumes during the period. This increase in pricing was a result of introducing innovative products within the category, enabling the group to target new specialties such as general and plastic surgery.

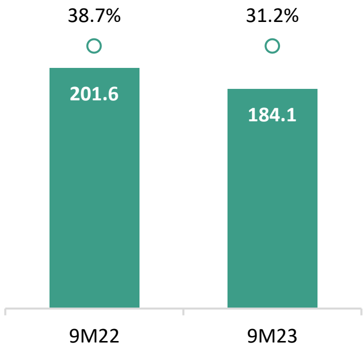
Nutraceuticals recorded an impressive revenue surge of 436% YoY increase in 9M23 to EGP 5.5 million, supported by a 141% YoY increase in volumes sold during the same period, coupled with an increase of the average pricing within the therapeutic area. The increase in revenue was further supported by the roll out of oral nutraceuticals, Frost Act 45 last year and Frost Act 90, during 4Q22 and 1Q23 respectively, as well as the introduction of Macro Nutri Vitamin D3 10,000 IU in 3Q23.

[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.

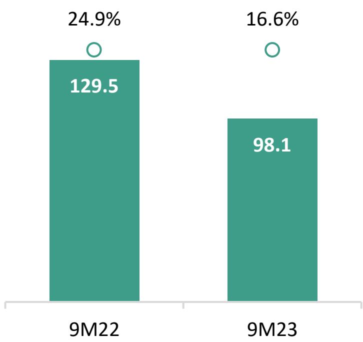
Gross Profit and Margin Progression
(EGP mn | %)



EBITDA and Margin Progression
(EGP mn | %)



Net Profit and Margin Progression
(EGP mn | %)



Gross Profit

Gross profit stood at EGP 426.4 million in 9M23, marking a 6% YoY increase, however the gross profit margin fell by 4.9 pps to 72.3% during the period. The decline was primarily a result of inflationary and currency pressures affecting the costs of raw materials during 9M23.

SG&A Expense

During 9M23, selling and marketing expenses amounted to EGP 163.7 million, marking a 14% YoY increase. Macro has been actively engaging in customized and focused marketing campaigns to enhance the sales of existing products and promote new launches. Meanwhile, statutory general and administrative expenses totaled EGP 91.6 million, up by 15.3% YoY primarily due to the impact of severe inflationary pressures in Egypt and their effect on the company's overheads.

It's essential to highlight that S&M and statutory G&A expenses have increased at a slower rate in 3Q compared to year-to-date figures, recording 6.9% and 0.8% y-o-y growth during the quarter, respectively. As such, S&M expenses as a percentage of revenues have declined to 24% in 3Q23 compared to 29% and 32% in 2Q23 and 1Q23, respectively. Meanwhile, G&A expenses a percentage of revenues have also witnessed a drop down to 11% in 3Q23 from 16% and 21% in 2Q23 and 1Q23, respectively.

Adjusted EBITDA

Adjusted EBITDA in 9M23 came in at EGP 184.1 million, reflecting a 9% YoY decrease and yielding an adjusted EBITDA margin of 31.2%, down by 7.5 pps YoY. The margin contraction came on the back of the Company's higher S&M and G&A expenses.

Net Profit

During 9M23, Macro reported a net income of EGP 98.1 million, marking a decline of 24.2% YoY and yielding a net profit margin of 16.6%, an 8.2 pps drop YoY. The decline was primarily driven by a reduction in operating profitability and a 539.7% increase YoY in net finance costs, which amounted EGP 42.7 million for the period. This rise in finance costs was largely attributed to a significant increase in discounts offered to distributors, amounting to EGP 28.3 million, a deliberate strategy aimed at reducing the company's open receivables balances during this period of tight liquidity amongst pharmaceutical distributors. Normalized net income – adjusted for one-time IPO expenses, ESOP expenses and impairment losses on financial assets – amounted to EGP 108.6 million, reflecting 25% YoY decrease and resulting in a NPM of 18.4%, down 9.5 pps YoY.

Cash Conversion Cycle

Macro's CCC recorded 257 days in 9M23, marking a 100-day increase from 9M22. This change is primarily attributed to a 22-day increase in inventory DIO – reflecting the Company's focus on new premium brand launches and stockpiling their associated, higher-priced materials that have a foreign currency exposure – as well as a 28-day increase in receivables DSO from FY22. Additionally, the 50-day decline in payables DPO over the same period came on the back of heightened pressure from suppliers seeking faster payments. However, the DPO ratio remains relatively high due to the Company's favorable credit terms.

Total Debt

Total debt, which consists of short-term loans (81% of total) and short & long-term lease liabilities (19% of total), recorded EGP 161.8 million in 9M23, up by 1% year-to-date. Meanwhile, an 84% YTD decline in cash and bank balances saw net debt come in at EGP 132.8 million in 9M23 vs. a net cash balance of EGP 26.2 million recorded in FY22. The Group's Net debt to EBITDA ratio stood at a positive 0.72x, on the back of a declining EBITDA on an annualized basis.

Fixed Assets

Net fixed assets came in at EGP 43.2 million as of 9M23, up 8.6% year-to-date. Meanwhile, CAPEX stood at EGP 6.3 million in 9M23 against the EGP 4.0 million booked in 9M22, up by 56.6% YoY. The rise was primarily due to expenses incurred earlier in the year comprising of the addition of a EGP 1.5 million packaging machine for liquid products and a EGP 1.3 million air compressor purchased over the period. Despite the increase, CAPEX remained at a just 1.1% of sales, reflecting management's commitment to meeting the year's targets set.

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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 31.4% recorded in 2022 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 490 employees who target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 169 marketed SKUs as of 30 June 2023 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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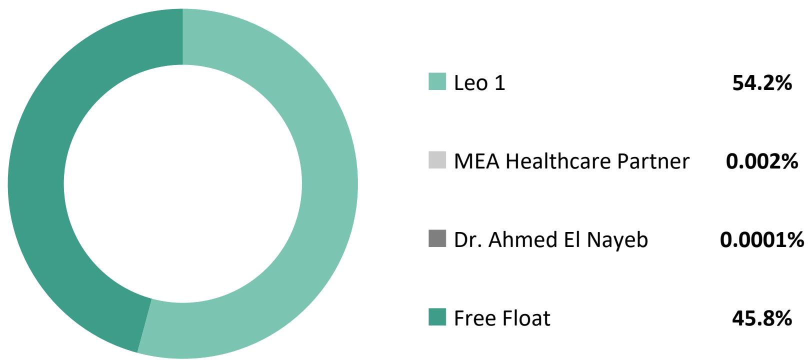
Shareholding Structure



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 nine-month period ended 30 September 2023

Consolidated Income Statement (EGP)	9M-2022	9M-2023	% CHG Y-o-Y
Sales Revenue	520,300,824	589,530,428	*13.3%*
COGS	(118,471,740)	(163,175,878)	*37.7%*
Gross Profit	**401,829,084**	**426,354,550**	***6.1%***
Gross profit margin	*77.2%*	*72.3%*	***-4.9 pps***
G&A Expenses	(66,890,134)	(89,161,421)	*33.3%*
S&M Expenses	(143,699,822)	(163,773,278)	*14.0%*
Other Income – Net	(428,205)	228,643	
Impairment Losses on Financial Assets	**190,810,924**	**173,648,494**	***-9.0%***
Net Operating Profit	*36.1%*	*29.5%*	***-6.6 pps***
Net operating profit margin	10,738,809	10,484,897	*-2.4%*
Add back: Depreciation Expense	**201,549,733**	**184,133,391**	***-8.6%***
EBITDA	*38.7%*	*31.2%*	***-7.5 pps***
EBITDA margin	(3,151,646)	(8,096,007)	*156.9%*
Provisions	0	5,892,592	*n/a*
Finance income/(cost)	(6,684,335)	(42,761,204)	*539.7%*
Employee Stock Ownership Plan (ESOP)	(9,000,000)	(2,459,745)	*-72.7%*
IPO Cost	(3,548,101)	0	*-100.0%*
EBT	**168,426,842**	**126,224,130**	***-25.1%***
Income Tax	(38,932,337)	(28,122,554)	*-27.8%*
Net Profit	**129,494,505**	**98,101,576**	***-24.2%***
Net Profit margin	*24.9%*	*16.6%*	***-8.2 pps***

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Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as of 30 September 2023

Consolidated Balance Sheet (EGP)	Dec-22	Sep-23	% CHG Y-o-Y
Inventories	138,732,545	170,763,043	23.1%
Trade and notes receivables	368,327,924	551,843,162	49.8%
Prepayments & other debit balances	38,694,998	40,580,346	4.9%
Cash & cash equivalents	186,751,962	28,979,240	-84.5%
Total Current Assets	**732,507,429**	**792,165,791**	**8.1%**
PP&E	39,780,295	43,187,193	
Right of use assets	25,126,285	26,100,582	3.9%
Intangible assets	5,522,310	5,075,415	
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	**117,127,310**	**121,061,610**	**3.4%**
Total Assets	**849,634,739**	**913,227,401**	**7.5%**
Trade and notes payable	65,958,116	78,569,479	19.1%
Accrued expenses & credit balances	79,981,357	101,118,653	26.4%
Short-term loans	132,635,100	131,793,920	-0.6%
Provisions	24,362,440	18,469,848	-24.2%
Dividends payable	4,000,000	60,000,000	1400.0%
Current income tax liability	51,882,680	28,227,130	-45.6%
Short-term lease liability	7,244,222	5,881,746	-18.8%
Total Current Liabilities	**366,063,915**	**424,060,776**	**15.8%**
Long-term lease liabilities	20,630,775	24,095,000	16.8%
Total Non-Current Liabilities	**20,630,775**	**24,095,000**	**16.8%**
Total Liabilities	**386,694,690**	**448,155,776**	**15.9%**
Paid-in capital	115,471,700	114,041,291	-1.2%
Legal reserve	37,126,148	42,143,553	13.5%
Treasury shares	(24,866,586)	(29,970,000)	
Retained earnings	335,101,245	338,738,612	1.1%
Total Equity Attributable to Equity Holders	**462,832,507**	**464,953,456**	**0.5%**
Non-controlling interest	107,542	118,169	
Total Equity	**462,940,049**	**465,071,625**	**0.5%**
Total Liabilities & Equity	**849,634,739**	**913,227,401**	**7.5%**