

DICE Sports and Casual Wear Report 9M-2024 Earnings



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DICE Sport and Casual Wear Report 9M-2024 Earnings

sales line increased by 77.8% Y-o-Y increasing reach EGP 4052.2mn in 9M-2024 coupled with 9M-2023 Y-o-Y.

Highlights for 9M-2024

<p>Revenue EGP 4052.2mn ▲ 77.8% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 1478.4mn ▲ 108% y-o-y 36.5% GP Margin</p>
<p>EBITDA EGP 1248.4 ▲ 105% y-o-y 30.8% EBITDA Margin</p>	<p>Net Profit / (loss) EGP 804.69mn 19.9% NP Margin</p>

Highlights for 9M-2023

<p>Revenue EGP 2279.1mn ▲ 56.0% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 711.2mn ▲ 116% y-o-y 31.2% GP Margin</p>
<p>EBITDA EGP 610.2mn ▲ 272% y-o-y 26.8% EBITDA Margin</p>	<p>Net Profit / (loss) EGP 278.5mn 12.2% NP Margin</p>

Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Revenue	2,133.3	1,668.1	830.8	4,052.2	2,279.1
y-o-y growth, %	33.6%	100.8%	49.1%	77.8%	56.0%
Gross Profit	552.1	564.2	241.7	1,478.4	711.2
GPM, %	25.9%	33.8%	29.1%	36.5%	31.2%
EBITDA	356.17	517.70	263.10	1,248.45	610.21
EBITDA Margin, %	16.7%	31.0%	31.7%	30.8%	26.8%
Net Profit	120.8	318.9	157.3	804.7	278.5
NPM, %	5.7%	19.1%	18.9%	19.9%	12.2%

Note(1): Gross profit excludes depreciation

Important events during the current and subsequent period:

- the Monetary Policy Committee of the Central Bank of Egypt (CBE) decided in its meeting

Date	To raise the overnight deposit and lending rates and the main operation rate of the Central Bank by	the credit and discount rate was raised by
1 February 2024	200 basis points to reach 20.25% 22.25% 21.75%, respectively	200 basis points to reach 21.75%.
6 March 2024	600 basis points to reach 27.25% 28.25% 27.75%, respectively	600 basis points to reach 28.75%.

- On March 3, 2024, the Prime Minister's Decree No. 636 of 2024 was issued amending some provisions of the Egyptian Accounting Standards, which resulted in the replacement of Standards No. (13) The effects of changes in foreign exchange rates, Standard No. (17) Independent Financial Statements and Standard No. (34) Real Estate Investment from the Egyptian standards referred to in the standards attached to this decision, provided that this decision is published in the Official Gazette and comes into force from the day following the date of its publication.

- The implementation of the Egyptian accounting standards No. (13) The effects of changes in foreign exchange rates will be led to combined effect that will affect the shareholders equity.

- The combined effect for the re-evaluation of the monetary assets and liabilities using the spot price for the early adoption will be losses amounted to EGP 248 849 597 will be amended on the retained earnings as of January 1, 2024.

- On July 16, 2024, the company acquired 16.667% of the shares of United Dyers Company, with a total of 208,465 shares, so that Dice Ready-Made Garments' share became 99.278% of the company's total capital, for approximately 37 million Egyptian pounds.

- On October 14, 2024, the company acquired 0.036% of the shares of United Dyers Company, with 9,000 shares, so that Dice Ready-Made Garments' share became 99.314% of the company's total capital, for a consideration of 297,000 Egyptian pounds.

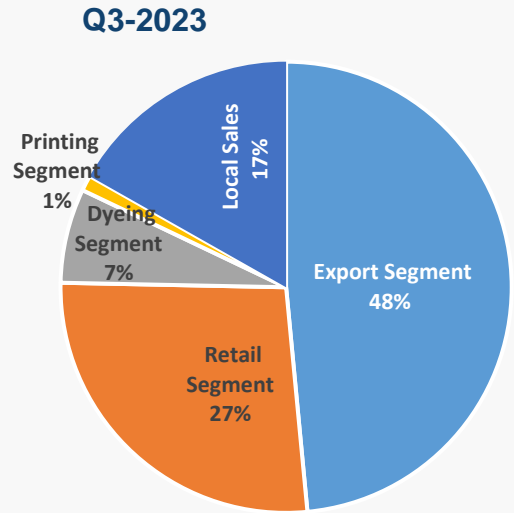
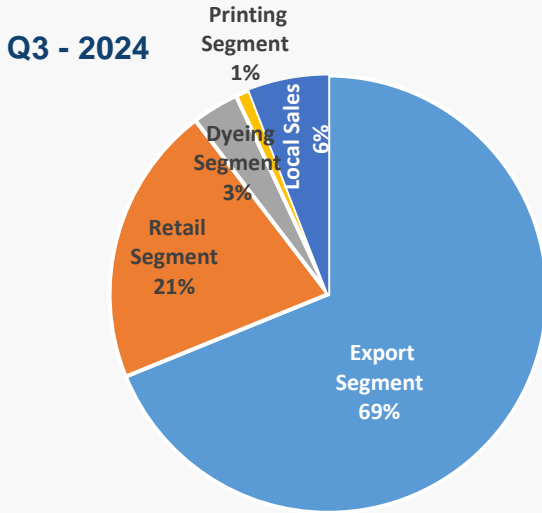
Results in Nutshell

DICE reported revenues of EGP 1668.1 mn, for Q3-2024, recording 100.8% y-o-y increasing.

Gross profit margin Q-o-Q, recording 33.8% in Q3-2024 compared to 29.1% in Q3-2023.

It appears from this graph that the local segment improved compared to the same period last year.

Revenue Breakdown by Segment

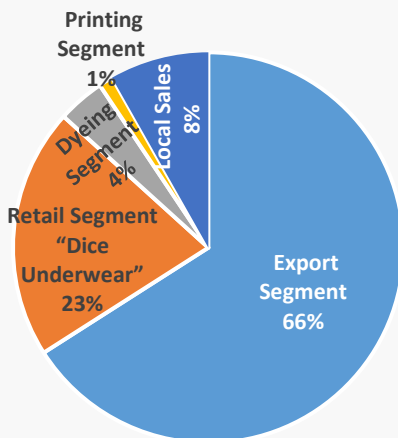


Revenue Breakdown by Segment

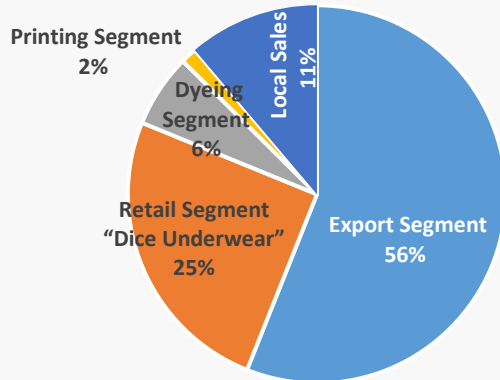
DICE reported revenues of EGP 4052.2 mn for 9M-2024, recording 77.8% y-o-y increasing.

Gross profit margin Q-o-Q, recording 36.5% in 9M-2024 compared to 31.2% in 9M-2023.

9M-2024



9M-2023



Overview of Segmental Performance

1 Export Segment



In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Sewing Capacity (000s pieces)	21,000	7,425	5,250	20,100	15,750
Utilization, %	72.5%	81.0%	51.4%	79.6%	57.7%
# of pieces sold (000s)	15,225	6,014	2,699	16,000	9,081
y-o-y growth, %	8.2%	122.8%	-31.6%	76.2%	-21.3%
Avg. Price (USD) / piece	4.57	3.88	4.85	3.72	4.62
y-o-y growth, %	8.1%	-19.9%	4.2%	-19.6%	3.7%
Revenue (USD '000)	69,553	23,332	13,077	59,457	41,980
y-o-y growth, %	17.0%	78.4%	-28.7%	41.6%	-18.4%
Avg. Price (EGP) / piece	87.0	191.0	149.3	167.1	140.6
y-o-y growth, %	31.8%	27.9%	65.0%	18.8%	77.0%
Revenue (EGP '000)	1,325,070	1,148,484	402,842	2,672,913	1,277,042
y-o-y growth, %	42.5%	185.1%	12.9%	109.3%	39.3%
Gross Profit	301,620	390,078	150,886	1,062,074	532,342
Gross Profit Margin, %	22.8%	34.0%	37.5%	39.7%	41.7%

- In 9M-2024, export sales, denominated in USD, 41.6% increase over the same period last year beside increasing sales volume a 76.2% stemming. Blended average price per piece in USD terms decreased by 19.6%” due to inflation”.

- Changing in export sales price Avg (USD ,EGP / piece) is according to the mixture of sales, in addition the value of the revenues in USD or EGP includes the sale of materials (elastic) and the number of pieces sold does not show what represents this value, and this also affects the average price of the piece in USD or EGP.

- The company's management added new production lines in Q3-2024 to cover the required increase in sales to export customers.

Overview of Segmental Performance

2 Retail Segment

- Refer to the attached file “Dice Retail (Underwear) report”

Overview of Segmental Performance

3 Dyeing Segment

	In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Master Line	Capacity (tons)	7,500	1,875	1,875	5,625	5,625
	Utilization, %	58.7%	76.0%	65.3%	65.0%	57.7%
	Volume Sold (tons/year)	4,401	1,425	1,225	3,658	3,248
	Avg. Price (EGP) / ton	34.6	56.6	42.6	52.1	40.1
	Revenue	152,170	80,639	52,249	190,630	130,127
	y-o-y growth, %	-12.5%	54.3%	38.3%	46.5%	8.7%
	Gross Profit	34,564	19,889	12,575	43,524	24,060
Gross Profit Margin, %	22.7%	24.7%	24.1%	22.8%	18.5%	
UDI	Capacity (tons)	7,200	1,800	1,800	5,400	5,400
	Utilization, %	59.7%	77.8%	87.5%	77.0%	63.7%
	Volume Sold (tons/year)	4,300	1,400	1,575	4,159	3,441
	Avg. Price (EGP) / ton	32.7	59.8	38.5	50.9	39.9
	Revenue	140,593	83,664	60,690	211,812	137,241
	y-o-y growth, %	7.8%	37.9%	59.1%	54.3%	25.0%
	Gross Profit	22,059	21,244	18,222	50,354	27,979
Gross Profit Margin, %	15.7%	25.4%	30.0%	23.8%	20.4%	
ACC	Capacity (tons)	3,600	900	900	2,700	2,700
	Utilization, %	72.9%	111.7%	92.6%	103.3%	76.7%
	Volume Sold (tons/year)	2,625	1,005	833	2,789	2,070
	Avg. Price (EGP) / ton	28	47	36	43	34
	Revenue	73,376	47,325	29,617	119,775	70,409
	y-o-y growth, %	-10%	60%	154%	70%	58%
	Gross Profit	23,825	7,672	8,655	22,639	17,968
Gross Profit Margin, %	32.5%	16.2%	29.2%	18.9%	25.5%	
Total Dyeing Segment	Capacity (tons)	18,300	4,575	4,575	13,725	13,725
	Utilization, %	61.9%	83.7%	79.4%	77.3%	63.8%
	Volume Sold (tons/year)	11,326	3,830	3,634	10,606	8,759
	Avg. Price (EGP) / ton	32.3	55.3	39.2	49.2	38.6
	Revenue	366,140	211,628	142,557	522,218	337,777
	y-o-y growth, %	-5.1%	48.5%	62.8%	54.6%	23.2%
	Intercompany Sales	205,792	153,824	86,376	364,135	195,048
	Intercompany Sales (% of Revenue)	56.2%	72.7%	60.6%	69.7%	57.7%
	Gross Profit	80,448	48,804	39,452	116,516	70,007
	Gross Profit Margin, %	22.0%	23.1%	27.7%	22.3%	20.7%

As for its dyeing segment, DICE reported EGP 522.2 mn in revenues in 9M-2024, 54.6% y-o-y increasing, third party sales during 9M-2024 contributed 30.3% of all dyeing sales compared to 42.3% in 9M-2023.

ACC may resort to external parties to perform the thermal stabilization stage, which exceeds its production capacity to meet the dyeing needs of customers.

Overview of Segmental Performance

4 Printing Segment

	In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
NP Printing	Capacity (meter)	6,000	1,500	1,500	4,500	4,500
	Utilization, %	48.1%	75.8%	106.3%	73.0%	67.2%
	Volume Sold (piece/year)	2,886	1,138	1,595	3,287	3,024
	Avg. Price (EGP) / 000' M2	12.79	15.21	5.79	14.44	10.34
	Revenue	36,893	17,304	9,234	47,465	31,271
	y-o-y growth, %	-6.4%	87.4%	6.9%	51.8%	22.4%
	Gross Profit	4,219	841	214	2,683	2,344
	Gross Profit Margin, %	11.4%	4.9%	2.3%	5.7%	7.5%

Nadine Print press : The revenue figures shown here reflect sales to third-party only,

Overview of Segmental Performance

5 Other Local Sales

In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Local Revenue	173,443	170,955	174,585	506,572	324,727
y-o-y growth	105.2%	-2.1%	368.9%	56.0%	256.0%
Total Intercompany *	53,983	72,813	34,977	174,051	69,776
% of Local	31.1%	42.6%	20.0%	34.4%	21.5%
Net Revenue	119,460	98,142	139,607	332,521	254,951
y-o-y growth	135.1%	-29.7%	519.7%	30.4%	293.1%
Gross Profit	23,559	8,194	1,916	12,099	3,532
GPM, %	13.6%	4.8%	1.1%	2.4%	1.1%

□ elastic & cordon Sales

In EGP 000s, unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Revenue	55,940	38,160	25,156	111,771	61,214
y-o-y growth	25%	52%	92.1%	83%	56%
Volume Sold (tons/year)	412	150	137	484	341
Intercompany **	51,446	25,091	21,447	76,491	53,010
% of Revenue	92%	66%	85%	68%	87%
Net Revenue	4,493	13,069	3,709	35,280	8,203
y-o-y growth	-45%	252%	209%	330%	165%

□ trading (Imported purchases for sale)

In EGP 000s, unless otherwise stated	2023	Q3-2024	Q3-2023	9M-2024	9M-2023
Revenue	301,844	103,162	121,958	324,928	185,393
CRM	278,514	96,898	112,873	291,513	171,890
margin %	7.7%	6.1%	7.4%	10.3%	7.3%
Intercompany **	80,604	64,580	27,828	152,398	56,716
% of Revenue	26.7%	62.6%	22.8%	46.9%	30.6%
Net Revenue	221,240	38,581	94,130	172,529	128,677

Other local sales comprise of :

- i) Second tier export products.
- ii) Scrap sales.
- iii) Elastic & cordon sales
- IV) Trading (Purchases for sale)

* Subsidiary company sales by sales invoices.

** Internal operation without sales invoices, but it is evaluated to know the value of the total revenue of elastic and cordon.

Outlook

DICE remains optimistic about its future growth. The Board of Directors of Dice Ready-to-Wear has agreed to rent a factory of about 45,000 square meters from Misr Helwan Spinning and Weaving Company, In a statement to the Egypt Stock Exchange, the company stated that the company won the lease contract for a period of 9 years, with a monthly rental value of 774.5 thousand pounds, after approving the financial and technical offer submitted by Dice, it indicated that the factory is expected to gradually increase Dice's production capacity by approximately 30% of the current capacity, and to allocate that increase for export, It is expected that the production of this factory will begin after re-equipping for production in March 2024, with local production of Dice brand first and then after that for export products.

It pointed out that this is in line with the state's policy of encouraging the private sector to export, provide foreign currency, and contribute to reducing the unemployment rate by providing new job opportunities.

Overall, DICE aims to reduce client concentration by attracting new clients; scaling its retail platform to improve revenue mix; and utilizing its dyeing and printing capacities to enhance profit margins.

About DICE Sport and Casual Wear S.A.E.

DICE Sport and Casual Wear, founded in 1989, is a leading garment manufacturer, serving multiple clients primarily in Europe, from operating facilities in Egypt. The Company offers a manufacturing value chain comprising knitting, sewing, dyeing, printing, and a retail brand. The Company has 13 owned manufacturing facilities, and 362 retail stores distributed across 20 governorates. Learn more about DICE by visiting www.dice.eg

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Consolidated Income Sheet Statement

In EGP mn unless otherwise stated	2022	Q3-2024	Q3-2023	9M-2024	9M-2023
Revenue	2,133.3	1,668.1	830.8	4,052.2	2,279.1
y-o-y growth, %	33.6%	100.8%	49.1%	77.8%	56.0%
Cost of Sales	(1,581.2)	(1,103.9)	(589.0)	(2,573.8)	(1,567.9)
Gross Profit (1)	552.1	564.2	241.7	1,478.4	711.2
Gross Profit Margin, %	25.9%	33.8%	29.1%	36.5%	31.2%
S&D Expenses	(93.6)	(55.6)	(22.9)	(118.9)	(57.9)
% of Revenue	4.4%	3.3%	2.8%	2.9%	2.5%
G&A Expenses	(160.7)	(75.4)	(50.8)	(195.5)	(138.1)
% of Revenue	7.5%	4.5%	6.1%	4.8%	6.1%
Export Rebate	58.4	84.4	95.1	84.4	95.1
% of Export Revenue	4.4%	0.1	23.6%	0.0	7.4%
EBITDA	356.17	517.70	263.10	1,248.45	610.21
EBITDA Margin, %	16.7%	31.0%	31.7%	30.8%	26.8%
Depreciation & Amortization of the right of use leased assets	(58.8)	(24.1)	(16.7)	(63.2)	(48.4)
EBIT	297.4	493.6	246.4	1,185.2	561.8
EBIT Margin, %	13.9%	29.6%	29.7%	29.2%	24.6%
Net Interest Expense	(87.0)	(88.6)	(41.6)	(220.2)	(110.6)
Leasing interest Expenses (right of use)	(5.7)	(3.7)	(1.9)	(7.3)	(5.4)
FX Gain / Loss	(33.4)	10.0	(4.2)	52.7	(103.2)
Other Income / Expense	(9.7)	(10.8)	3.4	(4.4)	4.8
EBT	161.6	400.6	202.1	1,006.1	347.4
EBT Margin, %	7.6%	24.0%	24.3%	24.8%	15.2%
Taxes	(40.8)	(81.7)	(44.8)	(201.4)	(68.9)
Tax Rate, %	25.3%	20.4%	22.2%	20.0%	19.8%
Net Profit	120.8	318.9	157.3	804.7	278.5
Net Profit Margin, %	5.7%	19.1%	18.9%	19.9%	12.2%

Note(1): Gross profit excludes depreciation

Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	9M-2024	2023	2022
Net Fixed Assets	753.5	589.1	490.1
right of use -Lease (net)	83.6	47.0	56.4
Other Non Current Assets	133.6	26.0	21.8
Total Non Current Assets	970.7	662.0	568.3
Cash & Cash Equivalents	211.3	154.0	108.3
Inventory	2,094.2	1,066.7	836.0
Accounts Receivable	1,049.4	714.5	526.1
Mutual funds	-	161.0	30.0
Debtors and Other Debit Balances	493.8	201.2	193.1
Total Current Assets	3,849	2,297	1,694
Total Assets	4,819.4	2,959.4	2,261.8
Overdraft	2,128.9	1,184.4	967.7
CPLTD	131.7	71.6	89.2
Accounts Payable	414.3	252.1	245.5
Provisions	73.1	55.3	41.4
Due to Related Parties	1.3	15.4	0.2
Right of use Liabilities - current	18.4	20.2	17.9
leasing Liabilities - current	-	-	6.9
Creditors and Other Credit Balances	521.4	179.7	142.5
Total Current Liabilities	3,289.2	1,778.8	1,511
Long term Debt	234.7	65.7	107.6
Right of use Liabilities - non current	73.2	33.5	43
leasing Liabilities - non current	-	-	3.4
Deferred Tax Liability	60.0	46.6	36.6
Total Non Current Liabilities	367.9	145.7	190.6
Total Liabilities	3,657.1	1,924.5	1,702.1
Paid in Capital	357	357	357
Reserves	33.1	28.9	23.0
Retained Earnings	(33.6)	180.4	40.4
Net Profit / (loss)	804.5	447.8	121.4
Minority Interest	1.0	20.5	17.6
Total Shareholder's Equity	1,162.3	1,034.9	559.7
Total Liabilities and Shareholder's Equity	4,819.4	2,959.4	2,261.8

Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	9M-2024	9M-2023
EBT	1,006	347.4
ADD:		
Fixed assets depreciation	44.4	31.16
Right of use depreciation	18.8	17.26
provisions	25.3	-
Interest - lease Right of use	7.3	5.40
Interest Income	(6)	(0.2)
Financing expense	226	110.8
Capital gain/(loss)	-	(0.0)
gain /(loss) from leasing	(0.1)	(0.1)
foreign exchange differences related to liabilities	(310)	-
Operating profit before working capital changes	1,011.62	515.05
(Increase)/Decrease in inventories	(1,027)	(274.7)
(Increase)/Decrease accounts and notes receivable	(342)	(38.2)
(Increase)/Decrease in debtors and other debit balances	(293)	(18.2)
Increase/(Decrease) in accounts and notes payable	162	12.8
Increase/(Decrease) in creditors and other credit balances	173	55.9
Increase/(Decrease) in due to related parties	(14)	1.3
Used provisions	(1)	(1.4)
Paid taxes	(42)	(43.9)
Paid interest	(223)	(107.7)
Cash flow from operations	(594.58)	100.8
Interest Income	6	0.2
Payments for the purchase of investments	161	(61.4)
Payments for the purchase of fixed assets	(38)	(43.2)
Minority interests at the time of Acquisition	(37)	-
Gain on sale of fixed assets	-	0.1
(Increase)/Decrease in PUC	(279)	(13.9)
Cash flow from Investing Activities	(186.8)	(118.3)
Change in debt and credit facilities	1,175	58.3
Payments for finance leasing	(25)	(10.3)
Payments leasing of property & plant	-	(20.4)
purchasing treasury shares		(31.5)
Paid Dividends	(310.5)	-
Cash flow from Financing Activities	840.0	(4.0)
Net change in cash	58.6	(21.4)
Beginning cash balance	152.0	105.4
Ending cash balance	210.6	84.0