

DICE Sports and Casual Wear Report H1-2025 Earnings



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DICE Sport and Casual Wear Report H1-2025 Earnings

sales line increased by 33.6% Y-o-Y increasing reach EGP 3184.0mn in H1-2025 coupled with H1-2024 Y-o-Y.

Highlights for H1-2025

Revenue EGP 3184.0mn ▲ 33.6% y-o-y	Gross Profit ⁽¹⁾ EGP 808.9mn ▼ 12% y-o-y 25.4% GP Margin
EBITDA EGP 486.7 ▼ 33% y-o-y 15.3% EBITDA Margin	Net Profit / (loss) EGP 192.07mn 6.0% NP Margin

Highlights for H1-2024

Revenue EGP 2384.1mn ▲ 64.6% y-o-y	Gross Profit ⁽¹⁾ EGP 914.2mn ▲ 95% y-o-y 38.3% GP Margin
EBITDA EGP 730.7 ▲ 111% y-o-y 30.7% EBITDA Margin	Net Profit / (loss) EGP 485.8mn 20.4% NP Margin

Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Revenue	5,768.7	1,754.9	1,390.7	3,184.0	2,384.1
y-o-y growth, %	68.1%	26.2%	83.2%	33.6%	64.6%
Gross Profit	1,962.1	456.2	612.0	808.9	914.2
GPM, %	34.0%	26.0%	44.0%	25.4%	38.3%
EBITDA	1,595.48	256.72	516.87	486.70	730.75
EBITDA Margin, %	27.7%	14.6%	37.2%	15.3%	30.7%
Net Profit	900.98	101.53	366.6	192.07	485.8
NPM, %	15.6%	5.8%	26.4%	6.0%	20.4%

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.

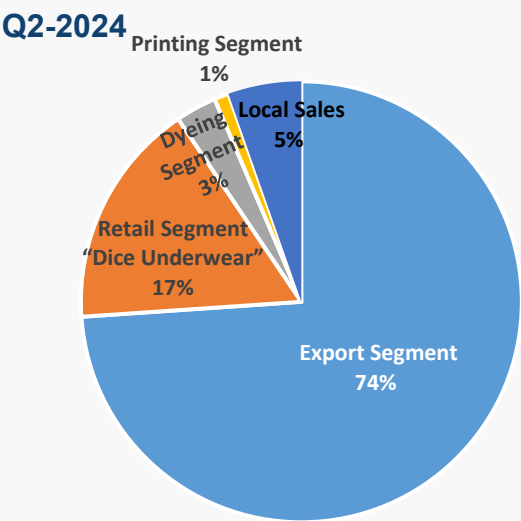
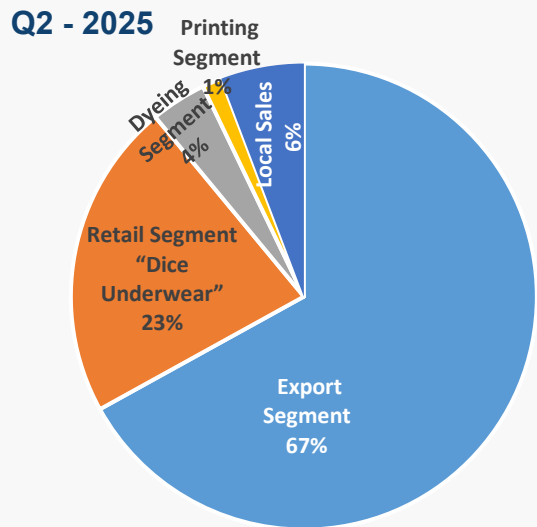
The implementation of the Egyptian accounting standards No. (13) The effects of changes in foreign exchange rates will be led to combined effect that will affect the shareholders equity.

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.

Results in Nutshell

DICE reported revenues of EGP 1754.9 Mn, for Q2-2025, recording 26.2% y-o-y increasing.
Gross profit margin Q-o-Q, recording 26% in Q2-2025 compared to 44.0% in Q2-2024.
It appears from this graph that the local segment improved compared to the same period last year.

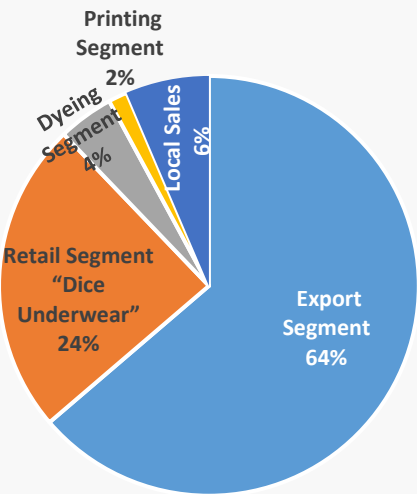
Revenue Breakdown by Segment



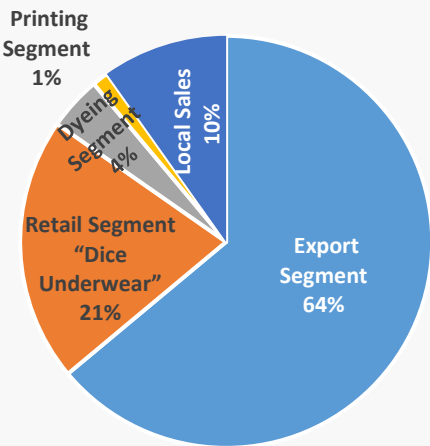
Revenue Breakdown by Segment

DICE reported revenues of EGP 3184.0 mn for H1-2025, recording 33.6% y-o-y increasing.
Gross profit margin Q-o-Q, recording 25.4% in H1-2025 compared to 38.3% in H1-2024.

H1-2025



H1-2024



Overview of Segmental Performance

1 Export Segment



Dice	In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
	Sewing Capacity (000s pieces)	27,525	7,425	7,425	14,850	12,675
	Utilization, %	77.3%	77.1%	79.3%	66.5%	78.8%
	# of pieces sold (000s)	21,278	5,728	5,886	9,868	9,986
	y-o-y growth, %	55.5%	-2.7%	86.5%	-1.2%	56.5%
	Avg. Price (USD) / piece	3.93	4.18	3.75	4.14	3.62
	y-o-y growth, %	-14.9%	11.7%	-13.7%	14.5%	-20.1%
	Revenue (USD '000)	83,538	23,963	22,043	40,864	36,125
	y-o-y growth, %	32.4%	8.7%	60.9%	13.1%	25.0%
	Avg. Price (EGP) / piece	181.8	205.2	174.6	205.6	152.7
	y-o-y growth, %	29.0%	17.5%	29.9%	34.7%	11.5%
	Revenue (EGP '000)	3,868,585	1,175,258	1,027,946	2,029,209	1,524,429
	y-o-y growth, %	100.6%	14.3%	142.4%	33.1%	74.4%
	Gross Profit	1,363,558	267,042	484,813	437,370	671,996
	Gross Profit Margin, %	35.2%	22.7%	47.2%	21.6%	44.1%

- In H1-2025, export sales, denominated in USD, 13.1% increase over the same period last year beside decreasing sales volume, a 1.2% stemming. Blended average price per piece in USD terms increased by 14.5%” 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 Q2-2024 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		2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Master Line	Capacity (tons)	7,500	1,875	1,875	3,750	3,750
	Utilization, %	67.0%	66.3%	58.9%	68.9%	59.6%
	Volume Sold (tons/year)	5,025	1,244	1,104	2,584	2,233
	Avg. Price (EGP) / ton	55.3	66.9	52.6	65.6	49.3
	Revenue	277,784	83,209	58,088	169,442	109,991
	y-o-y growth, %	46.9%	43.2%	35.8%	54.1%	41.2%
	Gross Profit	64,612	12,805	13,677	36,204	23,635
	Gross Profit Margin, %	23.3%	15.4%	23.5%	21.4%	21.5%
UDI	Capacity (tons)	7,200	1,800	1,800	3,600	3,600
	Utilization, %	85.3%	87.4%	71.1%	82.0%	76.7%
	Volume Sold (tons/year)	6,142	1,573	1,280	2,950	2,760
	Avg. Price (EGP) / ton	49.1	63.0	51.7	62.9	46.4
	Revenue	301,712	99,072	66,132	185,470	128,148
	y-o-y growth, %	50.5%	49.8%	56.2%	44.7%	67.4%
	Gross Profit	78,947	25,084	16,286	45,879	29,110
	Gross Profit Margin, %	26.2%	25.3%	24.6%	24.7%	22.7%
ACC	Capacity (tons)	3,600	900	900	1,800	1,800
	Utilization, %	99.2%	91.4%	102.8%	96.1%	99.1%
	Volume Sold (tons/year)	3,570	823	925	1,731	1,784
	Avg. Price (EGP) / ton	45	60	42	54	41
	Revenue	159,667	49,108	39,112	93,430	72,450
	y-o-y growth, %	59%	26%	107%	29%	78%
	Gross Profit	25,302	8,385	8,748	12,254	14,967
	Gross Profit Margin, %	15.8%	17.1%	22.4%	13.1%	20.7%
Total Dyeing Segment	Capacity (tons)	18,300	4,575	4,575	9,150	9,150
	Utilization, %	80.5%	79.6%	72.3%	79.4%	74.1%
	Volume Sold (tons/year)	14,736	3,640	3,309	7,265	6,777
	Avg. Price (EGP) / ton	50.2	63.6	49.4	61.7	45.8
	Revenue	739,162	231,389	163,332	448,342	310,590
	y-o-y growth, %	50.9%	41.7%	57.0%	44.4%	59.1%
	Intercompany Sales	514,065	163,514	121,622	312,045	210,312
	Intercompany Sales (% of Revenue)	69.5%	70.7%	74.5%	69.6%	67.7%
	Gross Profit	168,861	46,275	38,712	94,337	67,712
	Gross Profit Margin, %	22.8%	20.0%	23.7%	21.0%	21.8%

As for its dyeing segment, DICE reported EGP 448.3 mn in revenues in H1-2025, 44.4% y-o-y increasing, third party sales during H1-2025 contributed 30.4% of all dyeing sales compared to 32.3% in H1-2024.

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		2024	Q2-2025	Q2-2024	H1-2025	H1-2024
NP Printing	Capacity (meter)	6,000	1,500	1,500	3,000	3,000
	Utilization, %	74.9%	80.0%	66.6%	78.1%	71.6%
	Volume Sold (piece/year)	4,492	1,200	999	2,342	2,149
	Avg. Price (EGP) / 000' M2	15.47	19.9	14.9	19.8	14.03
	Revenue	69,507	23,827	14,850	46,384	30,161
	y-o-y growth, %	59.7%	60.4%	39.2%	53.8%	36.9%
	Gross Profit	6,322	6,551	305	11,885	1,842
	Gross Profit Margin, %	9.1%	27.5%	2.1%	25.6%	6.1%

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	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Local Revenue	637,609	181,096	152,547	372,583	335,617
y-o-y growth	16.8%	18.7%	58.9%	11.0%	123.5%
Total Intercompany *	227,027	79,845	77,884	168,195	101,238
% of Local	35.6%	44.1%	51.1%	45.1%	30.2%
Net Revenue	410,582	101,251	74,664	204,388	234,379
y-o-y growth	-7.2%	35.6%	2.9%	-12.8%	103.2%
Gross Profit	12,206	23,715	2,801	28,698	3,905
GPM, %	1.9%	13.1%	1.8%	7.7%	1.2%

elastic & cordon Sales

In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Revenue	162,115	57,508	40,178	105,184	73,611
y-o-y growth	80%	43.1%	123.0%	43%	104%
Volume Sold (tons/year)	690	200	164	374	333
Intercompany **	111,235	43,109	28,145	76,731	51,400
% of Revenue	69%	75%	70%	73%	70%
Net Revenue	50,880	14,399	12,033	28,453	22,211
y-o-y growth	312%	20%	377%	28%	394%

trading (Imported purchases for sale)

In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Revenue	372,073	86,367	100,129	190,478	221,766
CRM	335,723	81,692	13,528	177,109	113,470
margin %	9.8%	5.4%	86.5%	7.0%	48.8%
Intercompany **	199,538	65,843	70,079	144,077	87,818
% of Revenue	53.6%	76.2%	70.0%	75.6%	39.6%
Net Revenue	172,534	20,524	30,050	46,401	133,948

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 902.7 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 384 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	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
Revenue	5,768.7	1,754.9	1,390.7	3,184.0	2,384.1
y-o-y growth, %	68.1%	26.2%	83.2%	33.6%	64.6%
Cost of Sales	(3,806.6)	(1,298.7)	(778.6)	(2,375.1)	(1,469.9)
Gross Profit ⁽¹⁾	1,962.1	456.2	612.0	808.9	914.2
Gross Profit Margin, %	34.0%	26.0%	44.0%	25.4%	38.3%
S&D Expenses	(185.7)	(113.2)	(32.2)	(159.5)	(63.3)
% of Revenue	3.2%	6.5%	2.3%	5.0%	2.7%
G&A Expenses	(265.4)	(87.6)	(62.9)	(164.0)	(120.1)
% of Revenue	4.6%	5.0%	4.5%	5.2%	5.0%
Export Rebate	84.4	1.4	-	1.4	-
% of Export Revenue	2%	0.1%	-	0.1%	-
EBITDA	1,595.48	256.72	516.87	486.70	730.75
EBITDA Margin, %	27.7%	14.6%	37.2%	15.3%	30.7%
Depreciation & Amortization of the right of use leased assets	(85.9)	(29.0)	(20.3)	(57.0)	(39.1)
EBIT	1,509.6	227.8	496.6	429.7	691.6
EBIT Margin, %	26.2%	13.0%	35.7%	13.5%	29.0%
Net Interest Expense	(319.5)	(126.0)	(77.2)	(230.6)	(131.6)
Leasing interest Expenses (right of use)	(12.1)	(5.9)	(1.8)	(11.3)	(3.7)
FX Gain / Loss	(10.0)	30.8	42.5	43.7	42.7
Other Income / Expense	(10.5)	1.3	(4.8)	3.6	6.3
EBT	1,157.6	127.9	455.2	235.1	605.4
EBT Margin, %	20.1%	7.3%	32.7%	7.4%	25.4%
Taxes	(256.6)	(26.4)	(88.5)	(43.1)	(119.7)
Tax Rate, %	22.2%	20.6%	19.5%	18.3%	19.8%
Net Profit	900.98	101.53	366.6	192.07	485.8
Net Profit Margin, %	15.6%	5.8%	26.4%	6.0%	20.4%

Note(1): Gross profit excludes depreciation

Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	H1-2025	2024	2023
Net Fixed Assets	924.4	900.7	589.1
right of use -Lease (net)	100.5	85.6	47.0
Other Non-Current Assets	204.3	140.7	26.0
Total Non-Current Assets	1,229.2	1,127.0	662.0
Cash & Cash Equivalents	185.5	240.6	154.0
Inventory	2,748.7	2,183.2	1,066.7
Accounts Receivable	1,401.9	1,141.5	714.5
Mutual funds	5.0	-	161.0
Debtors and Other Debit Balances	839.9	501.4	201.2
Total Current Assets	5,181	4,067	2,297
Total Assets	6,410.2	5,193.7	2,959.4
Overdraft	3,018.5	2,299.5	1,184.4
CPLTD	145.5	158.1	71.6
Accounts Payable	574.6	439.1	252.1
Provisions	81.9	80.8	55.3
Due to Related Parties	138.7	-	15.4
Right of use Liabilities - current	22.4	18.0	20.2
leasing Liabilities - current	7.9	-	-
Creditors and Other Credit Balances	514.7	514.8	179.7
Total Current Liabilities	4,504.1	3,510.3	1,778.8
Long term Debt	222.2	269.2	65.7
Long term Notes Payable	16.6	-	-
Right of use Liabilities - non current	86.8	77.8	33.5
leasing Liabilities - non current	48.1	-	-
Deferred Tax Liability	81.5	78.1	46.6
Total Non-Current Liabilities	455.1	425.1	145.7
Total Liabilities	4,959.2	3,935.5	1,924.5
Paid in Capital	357	357	357
Reserves	75.4	33.7	28.9
Retained Earnings	825.3	(33.6)	180.4
Net Profit / (loss)	192.1	900.6	447.8
Minority Interest	1.0	0.2	20.5
Total Shareholder's Equity	1,451.0	1,258.2	1,034.9
Total Liabilities and Shareholder's Equity	6,410.2	5,193.7	2,959.4

Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	H1-2025	H1-2024
EBT	235	605.4
ADD:		
Fixed assets depreciation	40.8	27.6
Right of use depreciation	16.2	11.5
Provisions	0.8	10.2
Interest - lease Right of use	11.3	3.7
Interest Income	(0.10)	(5.6)
Financing expense	231	137.1
Capital gain/(loss)	0.03	-
gain /(loss) from leasing	(0.2)	-
foreign exchange differences related to liabilities	-	(310.4)
Operating profit before working capital changes	534.7	479.63
(Increase)/Decrease in inventories	(565)	(826.8)
(Increase)/Decrease accounts and notes receivable	(260)	(204.4)
(Increase)/Decrease in debtors and other debit balances	(338)	(228.8)
Increase/(Decrease) in accounts and notes payable	152	179.7
Increase/(Decrease) in creditors and other credit balances	179	184.9
Increase/(Decrease) in due to related parties	139	(13.3)
Paid taxes	(225)	(41.9)
Paid interest	(224)	(131.6)
Cash flow from operations	(609.07)	(602.54)
Interest Income	0.1	5.6
Net cash paid for the Acquisition of related parties	0.7	-
Payments for the purchase of investments	(5.0)	157.9
Payments for the purchase of fixed assets	(24.3)	(19.5)
Gain on sale of fixed assets	1.4	-
(Increase)/Decrease in PUC	(105.2)	(157.0)
Cash flow from Investing Activities	(132.3)	(13.0)
Change in debt and credit facilities	636.3	1,035.2
Payments for finance leasing	(28.9)	-
Payments leasing of property & plant	56.0	(14.4)
Paid Dividends	-	(310.5)
	663.4	
Cash flow from Financing Activities	636.3	710.4
Net change in cash	(78.0)	94.8
Beginning cash balance	227.5	152.0
Ending cash balance	149.5	246.8