

## **DICE Retail (Underwear ) Report H1-2025 Earnings**

- ☐ **Summary Income Statement**
- ☐ **Overview of Retail Segmental Performance**
- ☐ **Sales Mix - client**
- ☐ **Sales Mix - type**
- ☐ **sale points**
- ☐ **Outlook (About Retail “underwear”).**

## DICE Underwear Report H1-2025 Earnings

Retail sales increased by 55.1% Y-o-Y increasing reach EGP 767.7 mn in H1-2025 coupled with H1-2024 Y-o-Y.

### Highlights for H1-2025

<b>Revenue</b> EGP 767.73mn ▲ 55.1% y-o-y	<b>Gross Profit<sup>(1)</sup></b> EGP 236.59mn ▲ 40.2% y-o-y      30.8% GP Margin
<b>EBITDA</b> EGP 129.4mn ▲ 24.7% y-o-y      16.9% EBITDA Margin	<b>Net Profit</b> EGP 40mn ▼ 20.2% y-o-y      5.2% NP Margin

### Highlights for H1-2024

<b>Revenue</b> EGP 494.84mn ▲ 41.3% y-o-y	<b>Gross Profit<sup>(1)</sup></b> EGP 168.74mn ▲ 214.5% y-o-y      34.1% GP Margin
<b>EBITDA</b> EGP 103.7mn ▼ 2535% y-o-y      21% EBITDA Margin	<b>Net Profit</b> EGP 50.2mn ▼ 271.1% y-o-y      10.1% NP Margin

### ☐ Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
<b>Revenue</b>	1,194.91	386.70	231.51	767.73	494.84
y-o-y growth, %	45.3%	67.0%	11.7%	55.1%	41.3%
<b>Gross Profit</b>	411.18	112.65	85.43	236.59	168.74
GPM, %	34.4%	29.1%	36.9%	30.8%	34.1%
<b>EBITDA</b>	276.5	44.9	56.3	129.4	103.7
EBITDA Margin, %	23.1%	11.6%	24.3%	16.9%	21.0%
<b>Net Profit</b>	139.6	2.9	27.9	40.0	50.2
NPM, %	11.7%	0.8%	12.0%	5.2%	10.1%

*Note(1): Gross profit excludes depreciation*

## ❑ Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	2024	Q2-2025	Q2-2024	H1-2025	H1-2024
<b>Total Number of Stores</b>	362	384	351	384	351
o/w Rented	76	74	72	74	72
Rented %	21.0%	19.3%	20.5%	19.3%	20.5%
o/w Franchised	286	310	279	310	279
Franchise %	79.0%	80.7%	79.5%	80.7%	79.5%
<b>Total Number of Pieces (000s)</b>	22,249	7,048	4,316	13,768	10,403
y-o-y growth, %	-6.1%	63.3%	-31.0%	32.3%	-1.9%
<b>Avg. Price (EGP) / Piece</b>	53.7	54.9	53.6	55.8	47.6
y-o-y growth, %	54.8%	2.3%	61.8%	17.2%	44.0%
<b>Total Revenue</b>	<b>1,194,908</b>	<b>386,702</b>	<b>231,514</b>	<b>767,730</b>	<b>494,839</b>
y-o-y growth, %	45.3%	67.0%	11.7%	55.1%	41.3%
<b>% of Total Revenue</b>	20.7%	22.0%	16.6%	24.1%	20.8%
<b>Gross Profit</b>	<b>411,183</b>	<b>112,651</b>	<b>85,412</b>	<b>236,593</b>	<b>168,726</b>
Gross Profit Margin, %	34.4%	29.1%	36.9%	30.8%	34.1%

-In H1-2025, the retail segment significant y-o-y increasing in revenue, reaching 767.7mn increase by 55.1% & increasing in sales volume by a 32.3% compared to H1-2024 due to change in the mix rates of pieces sold.

-DICE maintained competitive price levels to eat up market share so, retail gross profit H1-2025 increase to 236.6 mn, up 30.8% of retail sales compared to H1-2024.

-During H1-2025, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 17.2% and decrease in the number of produced pieces in H1-2025 by 32.3% compared to H1-2024.



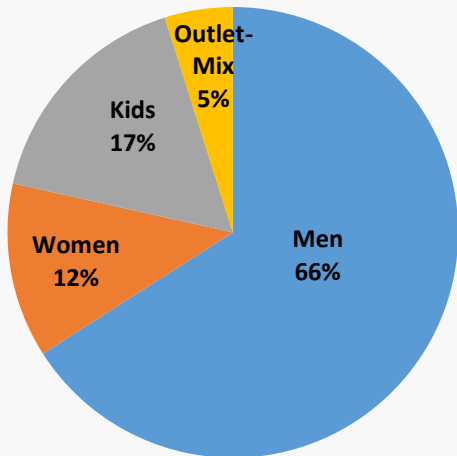
**Sales Mix - client**

In Dice underwear sales with the decrease in the quantity and increase in value of sales in H1-2025 compared to H1-2024, we find a change in the mix rates of sales to increase the share of men sales and decrease the share of kids, outlet & women sales.

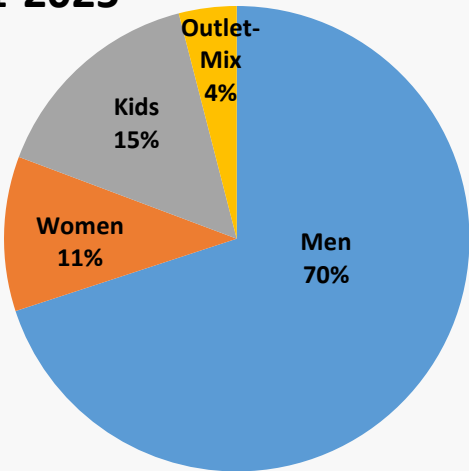
Therefore, the company's management seeks to maximize the share of women's sales during the coming period.

**Sales Mix - Quantity**

**H1-2024**

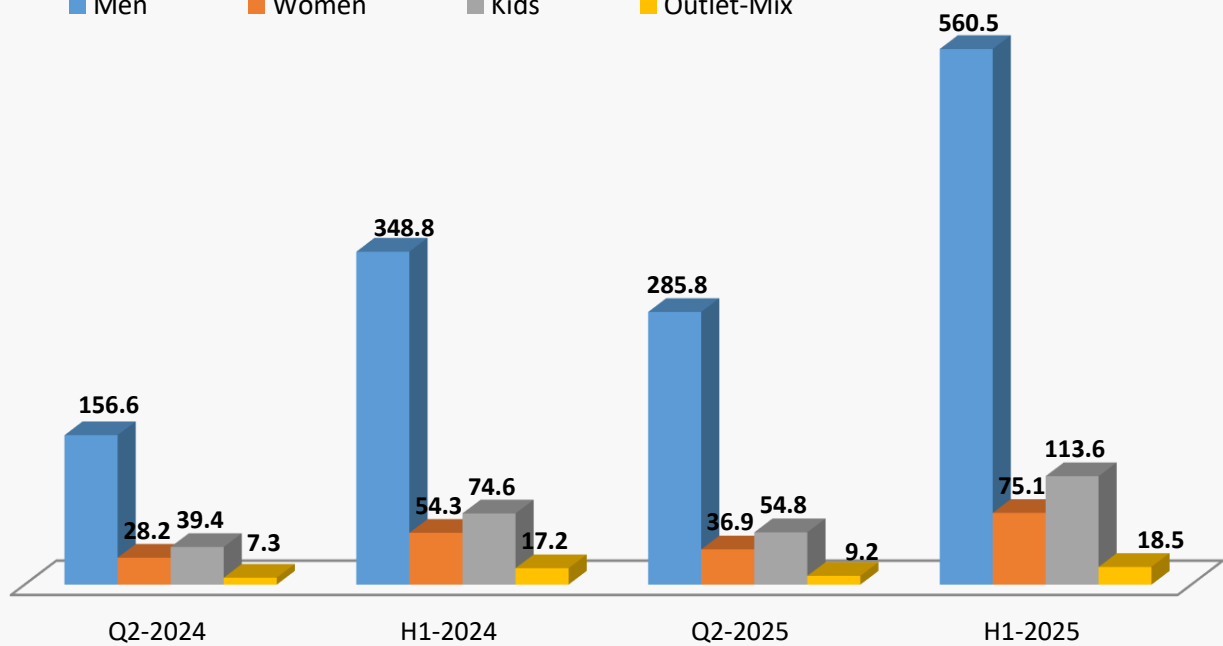


**H1-2025**



**Sales Mix – Value (EGP, mn )**

Men Women Kids Outlet-Mix



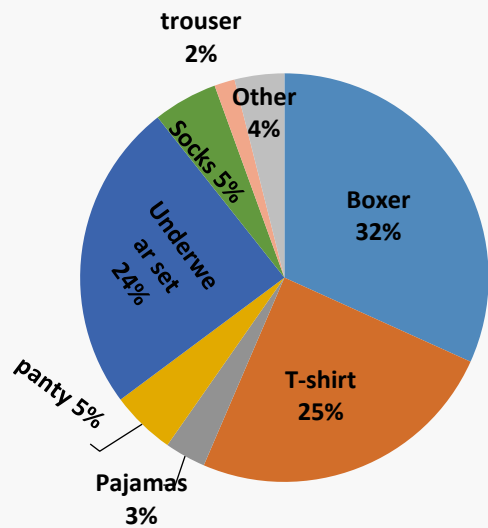


**Sales Mix - type**

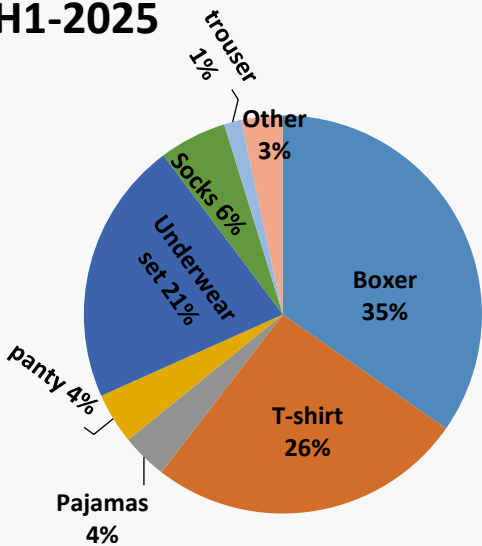
- In Dice underwear sales with the increase in the value of sales in H1-2025 compared to H1-2024, we find a change in the mix rates of pieces sold as shown in the diagram.

- In response to the company’s desire to increase the sales of female products extensive market research has been conducted the results of this research have translated to the introduction of various new products such as “bra, sports bra, women underwear set “ as well as the development of women bottoms this move is expected to shifts the perception that dice is purely just a men’s brand and subsequently increase our sales for the coming quarter by expanding our target market

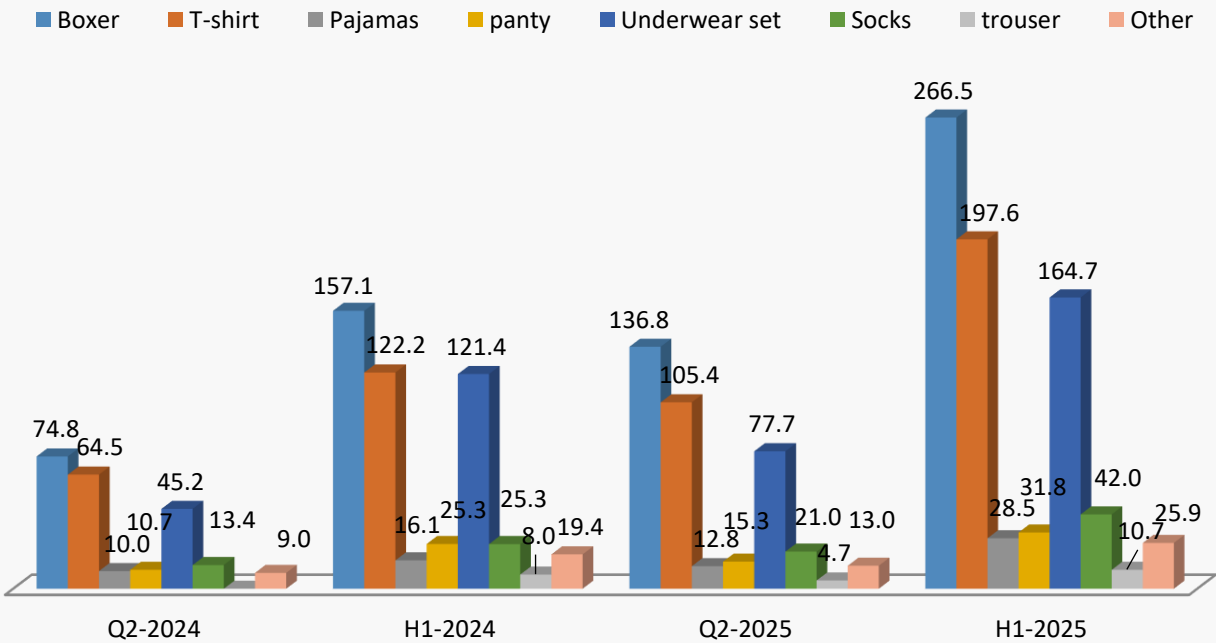
**H1-2024**



**H1-2025**



**Sales Mix – type (EGP, mn )**

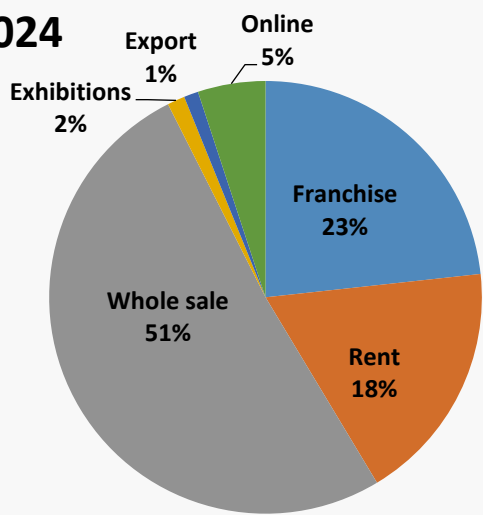


❑ sale points

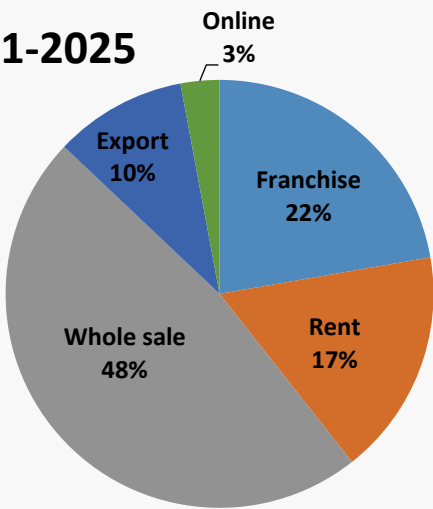
DICE management succeed to maximize the volume of Dice underwear sales for the previous years through two main axes:

- The first axis  
increase of production facilities that allocated for the DICE underwear production.
- The second axis  
through the basic selling points of the activity as following:
  - Increase the number of booth rent & franchise shops with more geographical distribution.
  - Focus with wholesaler the main indicator for market demand & comply their needs & furnish them with requested range of products in timely manner.
  - The company seeks to have a share outside of Egypt of the global market for underwear, in brand DICE whether in Arab or European countries.

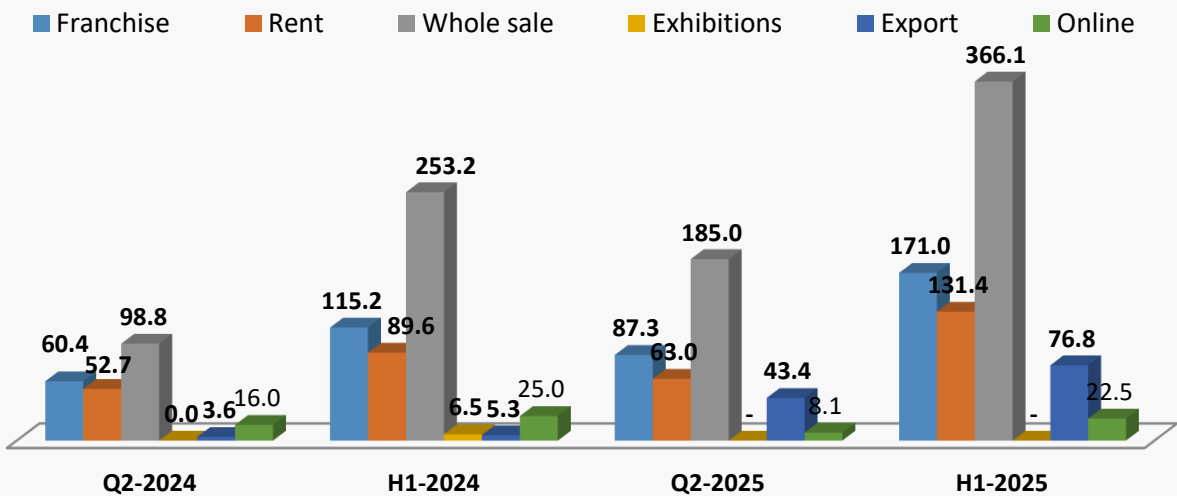
H1-2024



H1-2025



Sales Point – (EGP, mn )



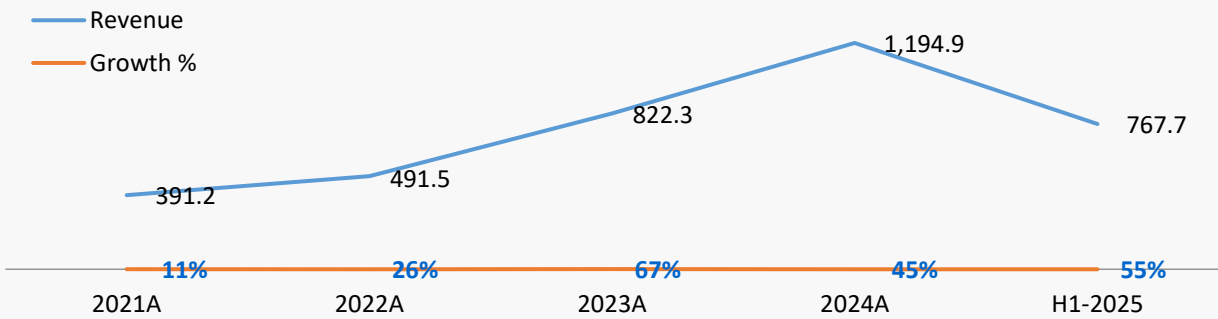
❏ Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand “DICE Underwear” with **384 retail stores** distributed across **20 governorates** as end of H1-2025.
- Increase penetration of DICE retail store network, through both owned and franchised stores while reshuffling certain store locations to attract the highest foot traffic .
- Continuous development of new product designs and migration towards higher price point SKUs.
- Expand the women’s underwear segment within the DICE retail brand as “Women Tops & bra” .
- Explore exporting DICE retail brands to neighboring countries .
- A website has been created to sell online [www.diceunderwear.com](http://www.diceunderwear.com).

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](http://www.dice.eg)

Growth retail sales



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