



9M-2025
Earnings Release

- **Highlights Summary Income Statement**
- **Retail Financial performance**
- **Overview of Retail Segmental Performance**
- **Sales Mix - client**
- **Sales Mix – type**
- **sale points**
- **Outlook (About Retail “underwear”)**

Retail sales increased by 50% Y-o-Y reaching EGP 1261.54 mn in 9M-2025 coupled with 9M-2024 Y-o-Y.

Highlights for 9M-2025

Revenue EGP 1261.54mn ▲ 50% y-o-y	Gross Profit ⁽¹⁾ EGP 361.04mn ▼ 26.7% y-o-y 28.6% GP Margin
EBITDA EGP 180.3 ▼ 3.2% y-o-y 14.3% EBITDA Margin	Net Profit / (loss) EGP 45.24mn ▼ 52.3% y-o-y 3.6% NP Margin

Highlights for 9M-2024

Revenue EGP 841.22mn ▲ 46.8% y-o-y	Gross Profit ⁽¹⁾ EGP 285.07mn ▲ 177% y-o-y 33.9% GP Margin
EBITDA EGP 186.3 ▲ 971.7% y-o-y 22.2% EBITDA Margin	Net Profit / (loss) EGP 94.9mn ▲ 325.6% y-o-y 11.3% NP Margin

- The cost of goods sold increased due to the rise in fuel and energy prices, which were adjusted two times: in Q2 2024, and Q3 2025. This increase had a direct impact on the cost of raw materials and operational services such as dyeing and printing, and an indirect impact on operating expenses, such as wages, transportation, and logistics costs. Despite this, Dice did not raise its product prices, aiming to expand market reach and capture a larger market share.

- Furthermore, in March 2025, coinciding with Ramadan, Dice launched a major television advertising campaign in collaboration with one of Egypt's leading advertising agencies, at an approximate cost of EGP 76 million, to extensively promote the "Dice Underwear" brand. This led to a direct increase in selling and distribution expenses.

- Although not raising selling prices amid rising production and selling costs negatively affected gross and net profit, it significantly contributed to a 50% increase in sales value, amounting to EGP 420 million. This increase was entirely driven by higher sales volumes rather than price increases. It is expected that the growth in sales volume will have a sustainable and positive impact on the company's financial performance in the coming years, with the potential for a moderate increase in Dice product prices.

Note(1): Gross profit excludes depreciation

▪ **Summary Income Statement (EGP mn)**

In EGP 000s, unless otherwise stated	2024	Q3-2025	Q3-2024	9M-2025	9M-2024
Revenue	1,194.91	493.81	346.38	1,261.54	841.22
y-o-y growth, %	45.3%	42.6%	55.4%	50.0%	46.8%
Gross Profit	411.18	124.45	116.33	361.04	285.07
GPM, %	34.4%	25.2%	33.6%	28.6%	33.9%
EBITDA	276.5	50.9	82.6	180.3	186.3
EBITDA Margin, %	23.1%	10.3%	23.8%	14.3%	22.2%
Net Profit	139.6	5.2	44.7	45.24	94.9
NPM, %	11.7%	1.1%	12.9%	3.6%	11.3%

- In 9M-2025, the retail segment significant y-o-y increasing in revenue, reaching 1261.54 Mn increase by 50% & increasing in sales volume by a 36.7% compared to 9M-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 9M-2025 increase to 361.04 Mn, down to 28.6% of retail sales compared to 33.9% in 9M-2024 As presented in the Income Statement.

- During 9M-2025, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 9.7% and increase in the number of sales pieces in 9M-2025 by 36.7% compared to 9M-2024.

■ Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	2024	Q3-2025	Q3-2024	9M-2025	9M-2024
Total Number of Stores	362	396	362	396	362
o/w Rented	76	75	75	75	75
Rented %	21.0%	18.7%	20.7%	18.7%	20.7%
o/w Franchised	286	321	287	321	287
Franchise %	79.0%	81.3%	79.3%	81.3%	79.3%
Total Number of Pieces (000s)	22,249	9,086	6,311	22,854	16,714
y-o-y growth, %	-6.1%	44.0%	-2.0%	36.7%	-1.9%
Avg. Price (EGP) / Piece	53.7	54.3	54.9	55.2	50.3
y-o-y growth, %	54.8%	-1.0%	58.6%	9.7%	49.7%
Total Revenue	1,194,908	493,813	346,384	1,261,544	841,223
y-o-y growth, %	45.3%	42.6%	55.4%	50.0%	46.8%
% of Total Revenue	20.7%	25.3%	20.8%	24.6%	20.8%
Gross Profit	411,183	124,442	116,326	361,035	285,052
Gross Profit Margin, %	34.4%	25.2%	33.6%	28.6%	33.9%

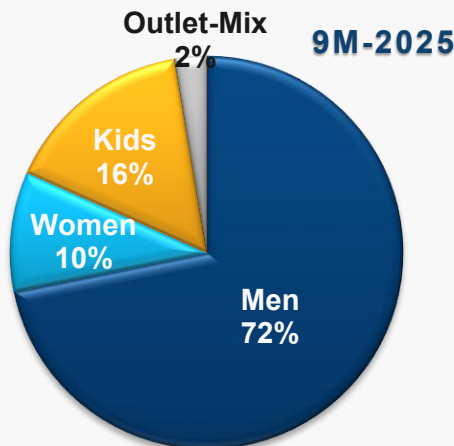
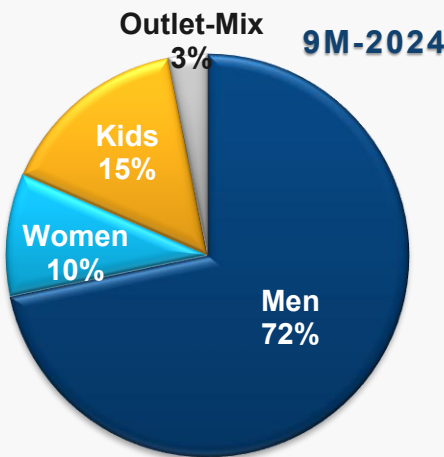
Dice Underwear continues to strengthen its leading position in the Egyptian market through the implementation of a clear strategy focused on sustainable growth and well-planned expansion of its retail footprint nationwide. This strategy is supported by enhancing the sales and distribution network through the opening of new stores under both rental and franchise models.

During 9M-2025, the Company opened **5 new rental stores**, increasing the total number of **rental stores to 75**. This expansion was primarily focused on high-traffic locations with stronger sales potential. These newly opened stores were part of a limited restructuring of the existing store network, whereby an equivalent number of underperforming stores in lower-yield locations were replaced with more efficient sites, based on a detailed analysis of sales performance at both the regional and individual store levels.

On the franchise front, the network experienced notable expansion during the period, with the opening of **39 new franchise stores**, increasing the total number of **franchise stores to 321**. This expansion included minor adjustments, involving the replacement of a limited number of underperforming franchise stores with outlets located in better-positioned areas and offering stronger sales potential.

As a result, the total number of **Dice Underwear** stores across both rental and franchise models reached in 9M-2025 to **396 stores**. This disciplined approach reflects the Company's ability to make data-driven operational decisions, enhancing the efficiency of its retail network and supporting the sustainable growth of retail sales.

▪ Sales Mix - client

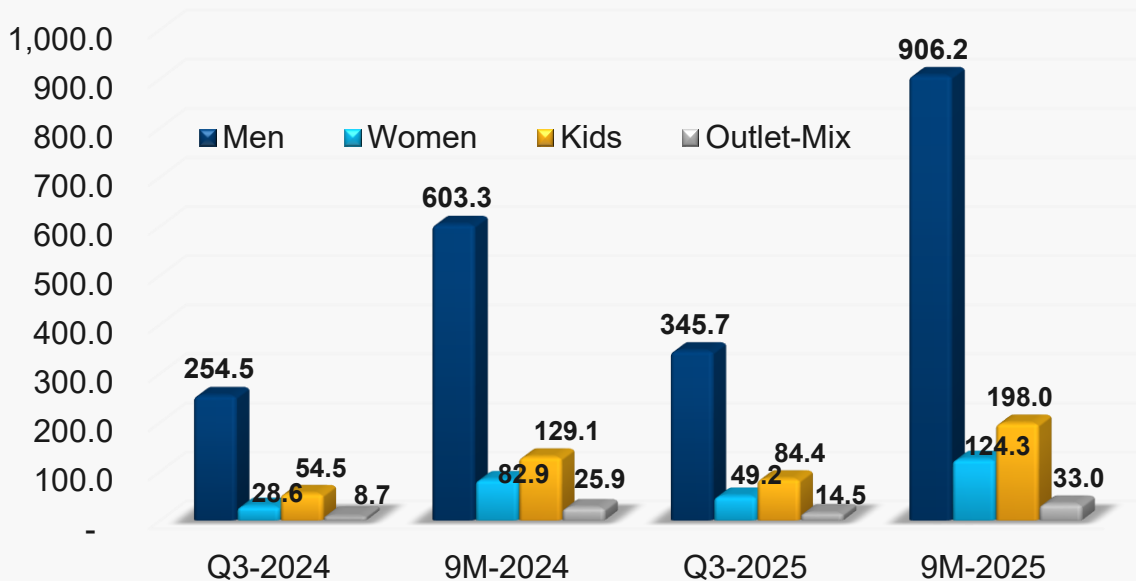


In Dice underwear sales with the increase in the quantity and value of sales in 9M-2025 compared to 9M-2024, we find a change in the mix rates of sales to increase the share of kids' sales and decrease the share of outlet sales, Based on the following chart, it is evident that the largest share of retail sales is generated from **men's products**, followed by **children's products**. Accordingly, the Company's management is focused on **expanding the share of women's sales** by introducing new women's product lines, most notably **bras in all their types**, in addition to other women's products.

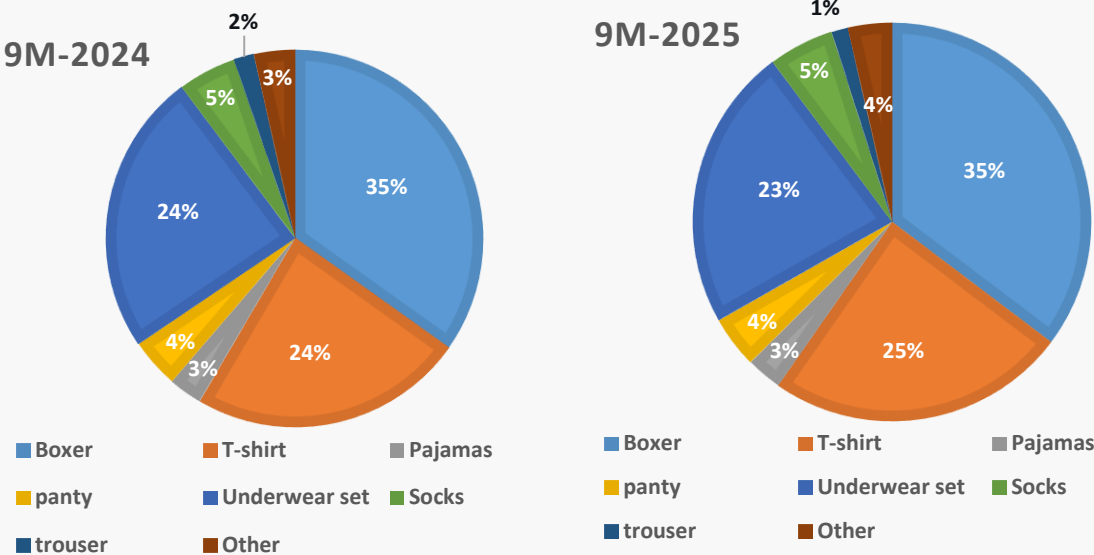
This strategic direction is driven by the expectation that the **women's segment represents the largest market in terms of purchasing power**, given the diversity of women's needs and the strong potential demand for such products.



Sales Mix – Value (EGP, Mn)

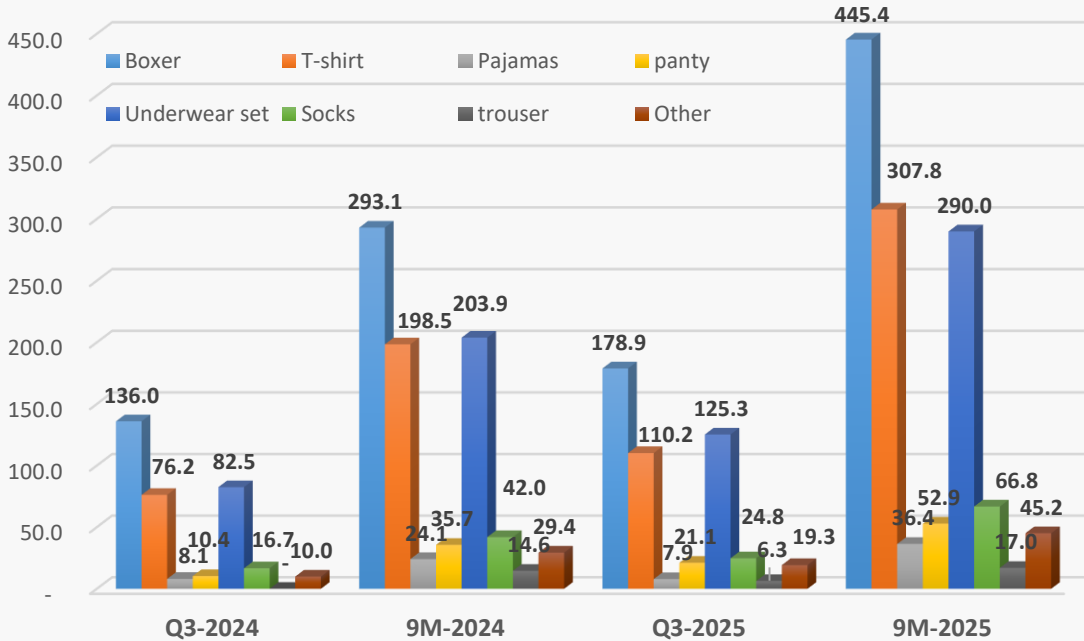


▪ Sales Mix - type



- In Dice underwear sales with the increase in the value of sales in 9M-2025 compared to 9M-2024, we find a change in the mix rates of pieces sold as shown in the diagram.

Sales Mix – type (EGP, mn)



▪ sale points

Wholesale sales accounted for the largest share of total sales of retail, representing approximately 52%, exceeding half of total retail sales. This reflects the nature of this segment, which operates with significantly larger volumes compared to direct-to-consumer sales, making it the most effective channel for expanding product reach and broadening the customer base. Direct-to-consumer sales ranked.

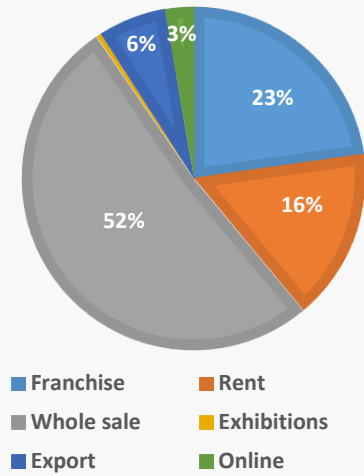
second, generated through both **rental stores** and **franchise stores**, with a share of 39% of total sales of retail. This is a meaningful contribution, as this channel benefits from direct interaction with end consumers, enabling the Company to gain deeper insights into customer needs and purchasing preferences.

In third place, **export sales** recorded notable growth, increasing to 6% compared to 1% in the same period of the previous year. This performance reflects management's strategic focus on expanding into international markets, both Arab and European, to create new growth opportunities and enhance long-term sustainability through a broader customer base.

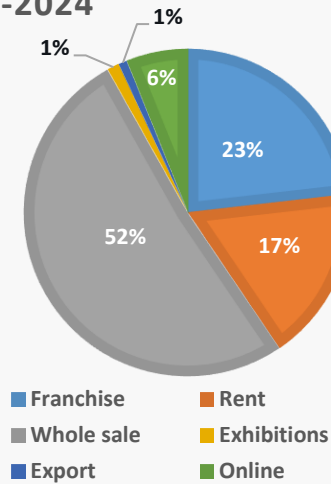
Online sales also demonstrated solid progress during the period, with their contribution rising to 3%, compared to 1% in the corresponding period of the prior year. This development aligns with the Company's strategy to strengthen digital sales channels and transition toward electronic transactions in line with faster and more efficient future business models.

It is also noted that **exhibition sales** were absent during the reporting period, as the timing of the Company's main exhibition participation, the **Cairo International Fair**, coincided with the month of Ramadan. Consequently, the event was postponed to October, and exhibition sales are expected to reappear with a meaningful contribution in the fourth and final quarter of the current year.

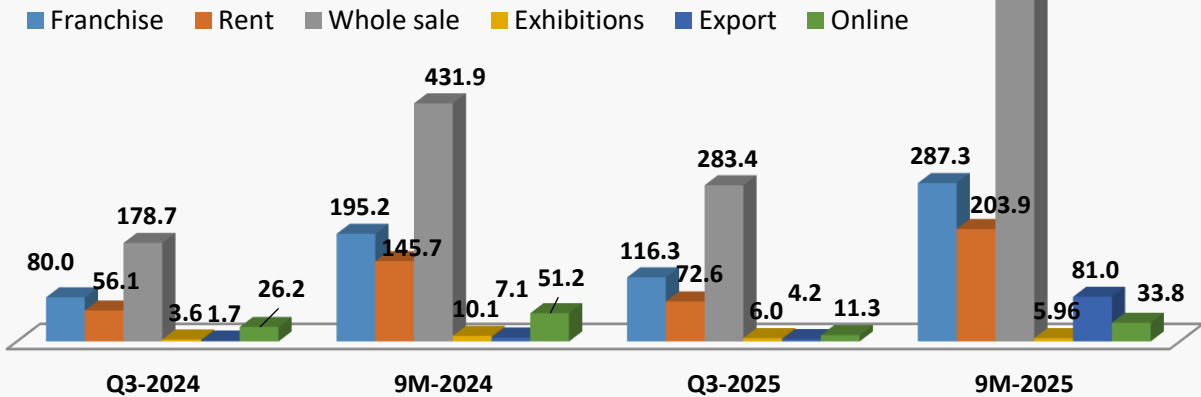
9M-2025



9M-2024



Sales Point – (EGP, mn)



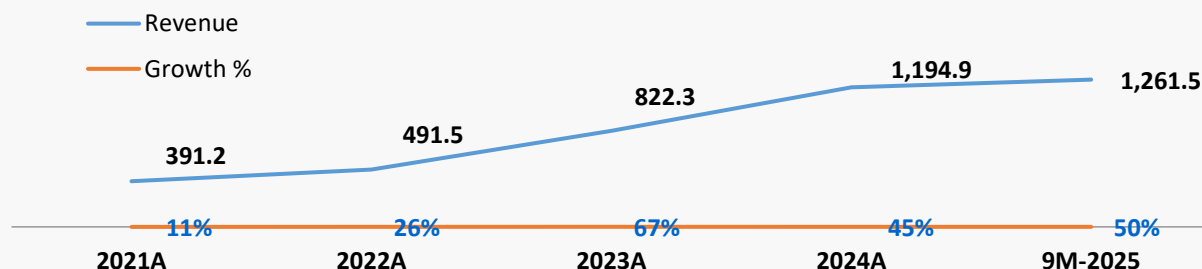
■ Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand “**DICE Underwear**” with **396 retail stores** distributed across **20 governorates** as end of 9M-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.

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 396 retail stores distributed across 20 governorates. Learn more about DICE by visiting www.dice.eg

Growth retail sales



For Further Information, Please Contact:

DICE Sport and Casual Wear

Victor Fakhry

Chief Financial Officer

T: +2 01221005471

E: victor.elmalek@dicefactory.net

George Gamal

Member of Investor Relations and Corporate Affairs Department

T: +2 01001510833

E: george.gamal@dicefactory.net

