2025

Earnings Release

Retail sales increased by 46.6% Y-o-Y reaching EGP 1751.9 mn in 2025 coupled with 2024 Y-o-Y.

Highlights for 2025

Revenue EGP 1751.9mn ▲ 46.6% y-o-y	**Gross Profit** (1) EGP 484.7mn ▼17.9% y-o-y 27.7% GP Margin
EBITDA EGP 226.5 ▼18.1% y-o-y 12.9% EBITDA Margin	**Net Profit / (loss)** EGP 45.62mn ▼ 67.3% y-o-y 2.6% NP Margin

Highlights for 2024

Revenue EGP 1194.9mn ▲ 45.3% y-o-y	**Gross Profit** (1) EGP 411.18mn ▲152.8% y-o-y 34.4% GP Margin
EBITDA EGP 276.5 ▲ 479.0% y-o-y 23.1% EBITDA Margin	**Net Profit / (loss)** EGP 139.6mn ▲1696.8% y-o-y 11.7% 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 47% increase in sales value, amounting to EGP 557 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	Q4-2025	Q4-2024	2025	2024
Revenue	**1,194.91**	**490.38**	**353.69**	**1,751.92**	**841.22**
y-o-y growth, %	45.3%	38.6%	41.9%	46.6%	46.8%
Gross Profit	**411.18**	**123.67**	**126.11**	**484.71**	**285.07**
GPM, %	34.4%	25.2%	35.7%	27.7%	33.9%
EBITDA	**276.5**	**46.2**	**90.2**	**226.5**	**186.3**
EBITDA Margin, %	23.1%	9.4%	25.5%	12.9%	22.2%
Net Profit	**139.6**	**0.38**	**44.7**	**45.62**	**94.9**
NPM, %	11.7%	0.1%	12.6%	2.6%	11.3%

- In 2025, the retail segment significant y-o-y increasing in revenue, reaching 1751.92 Mn increase by 46.6% & increasing in sales volume by a 39.6% compared to 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 2025 increase to 484.71 Mn, UP to 27.7% of retail sales compared to 34.4% in 2024 As presented in the Income Statement.
- During 2025, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 5% and increase in the number of sales pieces in 2025 by 39.6% compared to 2024.

Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	2024	Q4-2025	Q4-2024	2025	2024
Total Number of Stores	362	402	362	402	362
o/w Rented	76	76	76	76	76
Rented %	21.0%	18.9%	21.0%	18.9%	21.0%
o/w Franchised	286	326	286	326	286
Franchise %	79.0%	81.1%	79.0%	81.1%	79.0%
Total Number of Pieces (000s)	22,249	8,209	5,535	31,062	22,249
y-o-y growth, %	-6.1%	48.3%	-16.9%	39.6%	-6.1%
Avg. Price (EGP) / Piece	53.7	59.7	63.9	56.4	53.7
y-o-y growth, %	54.8%	-6.5%	70.9%	5.0%	54.8%
Total Revenue	**1,194,908**	**490,381**	**353,685**	**1,751,925**	**1,194,908**
y-o-y growth, %	45.3%	38.6%	41.9%	46.6%	45.3%
% of Total Revenue	20.7%	24.6%	20.6%	24.6%	20.7%
Gross Profit	**411,183**	**123,674**	**126,130**	**484,709**	**411,183**
Gross Profit Margin, %	34.4%	25.2%	35.7%	27.7%	34.4%

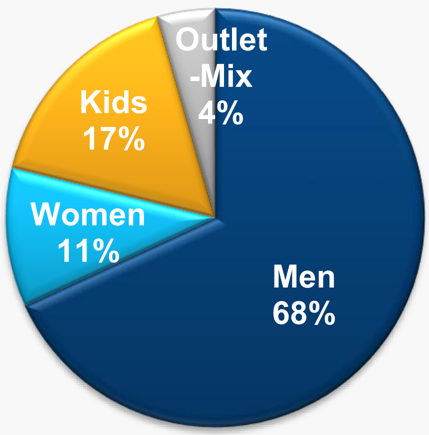
Dice Underwear continues to strengthen its leading position in the Egyptian market through the implementation of a clear strategy focused on sustainable growth and well-planned expansion of its retail footprint nationwide. This strategy is supported by enhancing the sales and distribution network through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

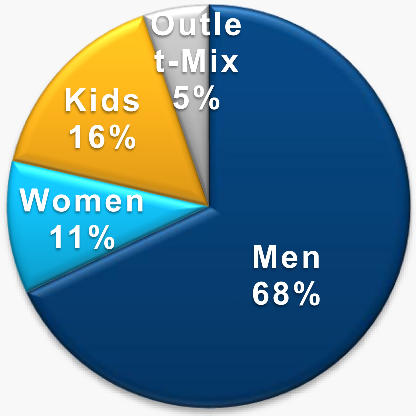
During 2025, the Company opened **6 new rental stores**, increasing the total number of **rental stores to 76**. This expansion was primarily focused on high-traffic locations with stronger sales potential. These newly opened stores were part of a limited restructuring of the existing store network, 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 **44 new franchise stores**, increasing the total number of **franchise stores to 326**. 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 2025 to **402 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.

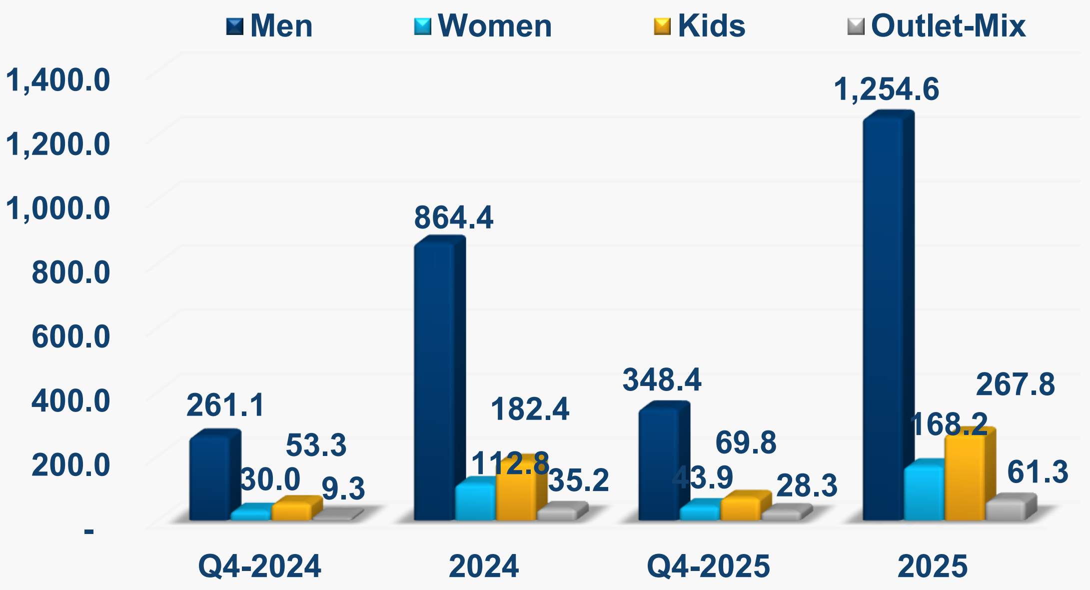
- ## Sales Mix - client



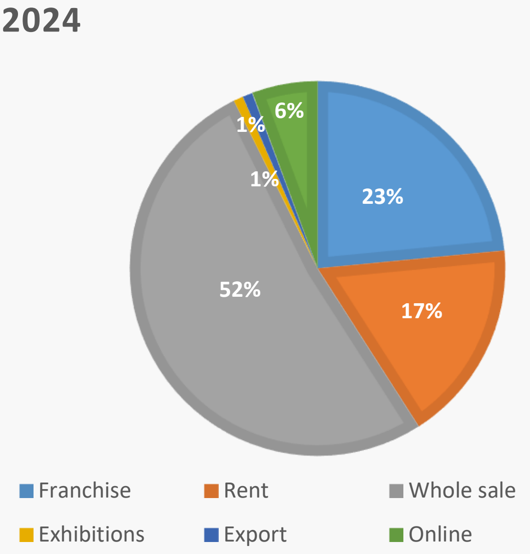


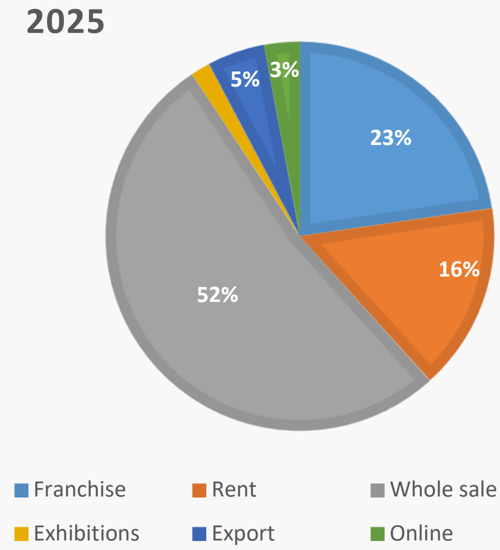
In Dice underwear sales with the increase in the quantity and value of sales in 2025 compared to 2024, we find a change in the mix rates of sales to decrease the share of kids' sales and increase the share of outlet sales, Based on the following chart, it is evident that the largest share of retail sales 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)



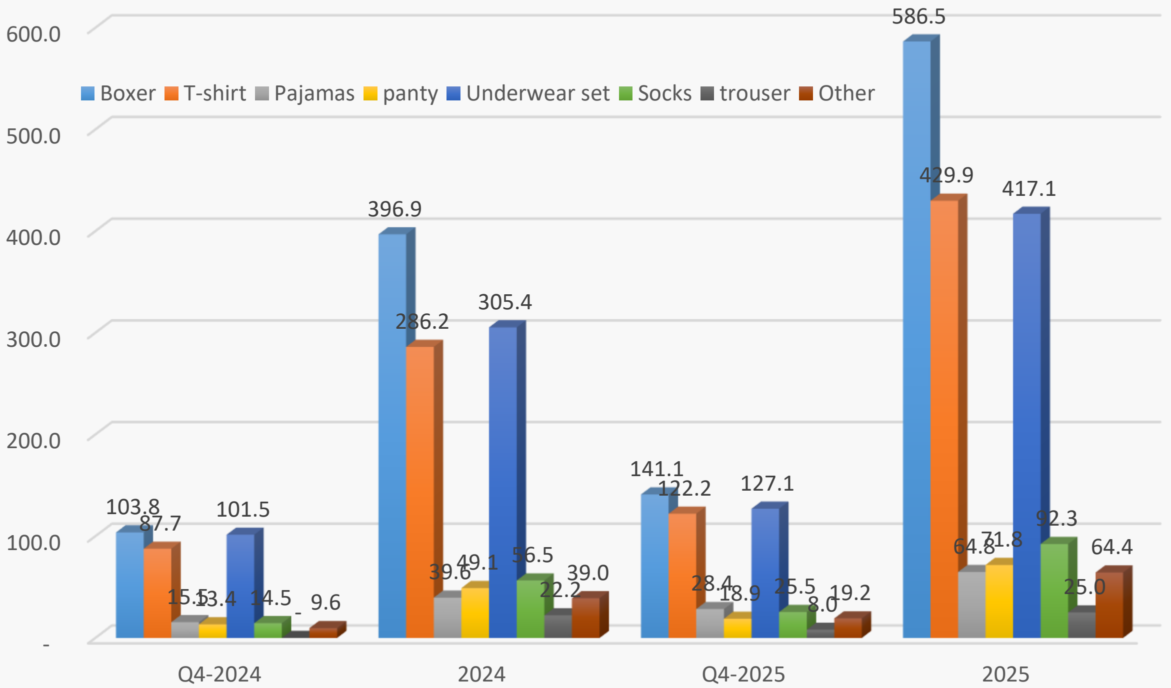
▪ Sales Mix - type





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

Sales Mix – type (EGP, mn)



sale points

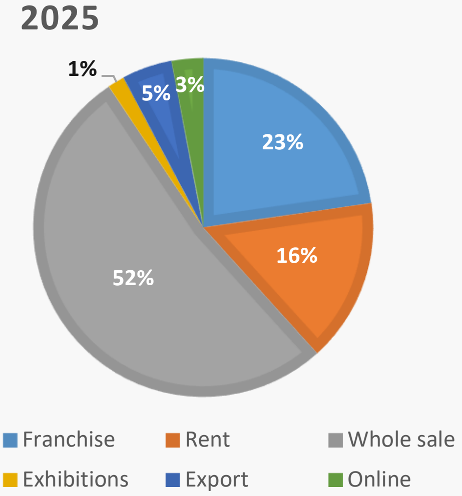
Wholesale sales accounted for the largest share of total sales of retail, representing approximately 52%, exceeding half of total retail sales. This reflects the nature of this segment, which operates with significantly larger volumes compared to direct-to-consumer sales, making it the most effective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

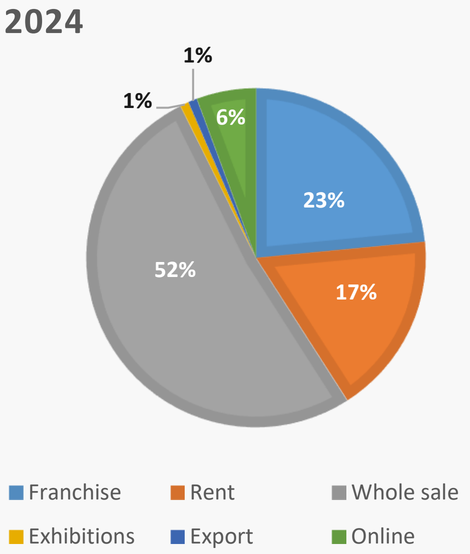
second, generated through both **rental stores** and **franchise stores**, with a share of 39% of total sales of retail. This is a meaningful contribution, as this channel benefits from direct interaction with end consumers, enabling the Company to gain deeper insights into customer needs and purchasing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

In third place, **export sales** recorded notable growth, increasing to 5% 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.

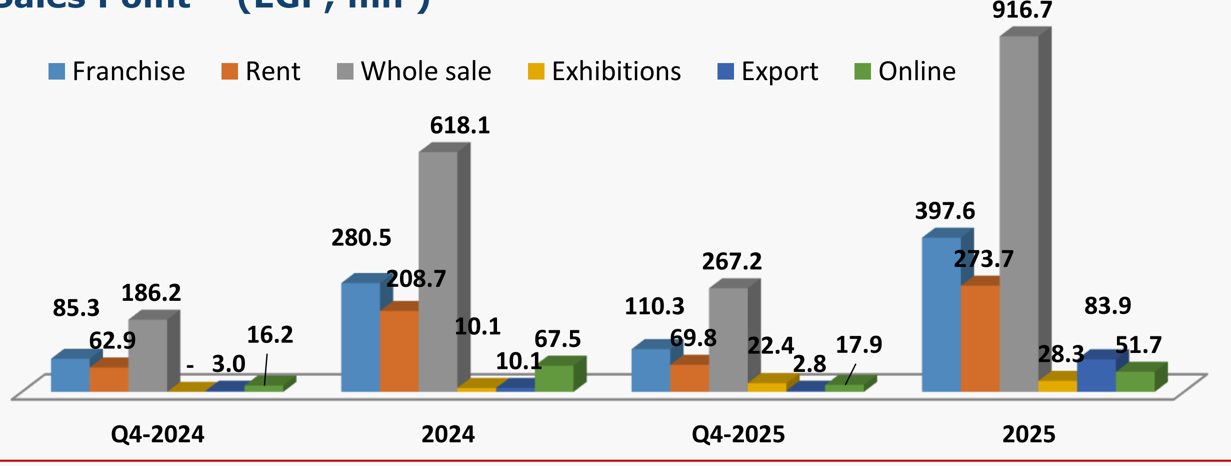
Online sales also demonstrated solid progress during the period, with their contribution decreasing to 3%, compared to 6% in the prior year. This development aligns with the Company's strategy to strengthen digital sales channels and transition toward electronic transactions in line with faster and more efficient future business models.

It is also noted that **exhibition sales** appeared during October, 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 reappeared with a meaningful contribution in the fourth and final quarter of the current year, at a rate similar to the previous year.





Sales Point – (EGP, mn)



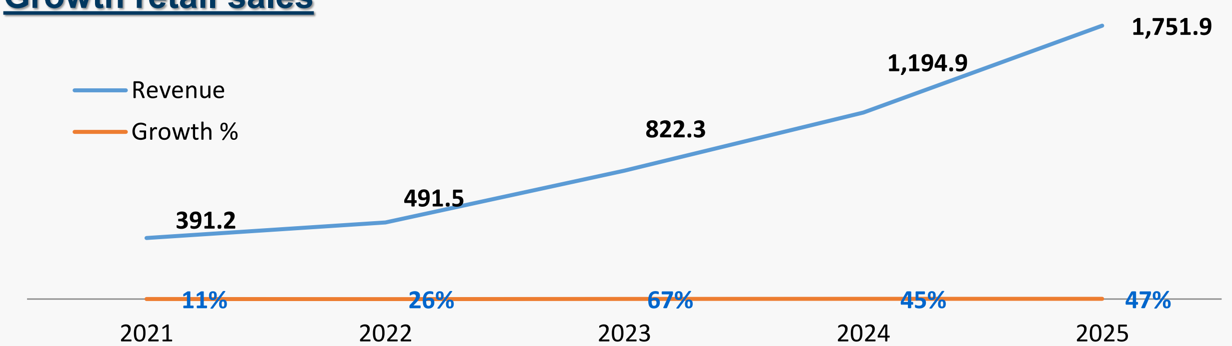
Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand **"DICE Underwear"** with **402 retail stores** distributed across **20 governorates** as end of 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 402 retail stores distributed across 20 governorates. Learn more about DICE by visiting www.dice.eg

Growth retail sales



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