



H1-2026
Earnings Release

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Export Segment

Retail Segment

Dyeing Segment

Printing Segment

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DICE Ready Made Garments sales line increased by 6.3% Y-o-Y reaching EGP 3385.3 Mn in H1-2026 coupled with H1-2025 Y-o-Y.

Highlights for H1-2026

Revenue EGP 3385.3mn ▲ 6.3% y-o-y	Gross Profit ⁽¹⁾ EGP 692.0mn ▼ 14% y-o-y 20.4% GP Margin
EBITDA EGP 490.1 ▲ 1% y-o-y 14.5% EBITDA Margin	Net Profit / (loss) EGP 70.23mn -63.0% NP Margin

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

- Dice continued its strong growth trajectory during H1-2026 achieving growth of 6.3% Year-on-Year ("YoY") in consolidated operating revenue to record EGP 3385.3 Mn. The solid growth in operating revenue However, this increase in sales did not translate into higher net profit due to the ongoing expansion activities undertaken by the company, in addition to the negative impact of rising fuel prices, which led to higher costs of raw materials, local services, operating expenses, and other related costs overall. This was reflected decrease in net profit after tax and minority interest recording profit EGP 70.23 Mn.
- Export segment rose by an impressive 12.7% YoY to record EGP 2,286.14 Mn, compared to EGP 2029.21 Mn during last year. This increase was driven by strong performance across all export operations, supported by continued innovation in production to meet evolving customer needs.
- the retail segment front, Dice Underwear maintained its leading position in the Egyptian market, recording EGP 844.26 Mn in revenue, a 10.0% YoY growth during H1-2026, retail "Dice underwear" continued to expand its distribution network through new branches under both rental and franchise models, supported by a strong pipeline of new product offerings across multiple categories. Additionally, the company witnessed accelerated growth in its branded offerings.
- The dyeing segment continued its rapid expansion, generating EGP 504.27 Mn in revenue a 13.3% YoY growth during H1-2026 the dyeing activity is conducted through three subsidiaries fully owned by Dice but operating as separate legal entities.
- The printing segment constitutes one of the production stages within Dice, and since it operates under the same legal entity, the reported sales figure reflects only third-party operating revenues. In contrast, The printing activity delivered notable growth during H1-2026, decreased by 36.2% to reach revenues of EGP 29.6 Mn.

Note(1): Gross profit excludes depreciation

Consolidated Financial performance

In EGP 000s, unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Revenue	3,385.3	3,184.0	1,675.8	1,754.9	7,129.7
y-o-y growth, %	6.3%	33.6%	-4.5%	26.2%	23.6%
Gross Profit	692.0	808.9	330.9	456.2	1,794.4
GPM, %	20.4%	25.4%	19.7%	26.0%	25.2%
EBITDA	490.10	486.70	274.71	256.72	1,086.00
EBITDA Margin, %	14.5%	15.3%	16.4%	14.6%	15.2%
Net Profit	70.23	192.07	229.96	101.53	366.55
NPM, %	2.1%	6.0%	13.7%	5.8%	5.1%

Consolidated Sales Revenues by segment



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 decrease the overnight deposit and lending rates and the main operation rate of the Central Bank by	the credit and discount rate was decreased by
12 Feb 2026	175 basis points to reach 19% 20% 19%, respectively	100 basis points to reach 19%.

"In light of the consecutive reductions in interest rates within the corridor mechanism announced by the Central Bank of Egypt, this is expected to have a positive impact on the overall funding cost structure. These reductions are anticipated to lower the financing costs associated with short- and long-term obligations denominated in local currency, thereby supporting liquidity levels and enhancing the institution's ability to manage its financial resources more efficiently."

Results in Nutshell

Revenue Breakdown by Segment

DICE reported revenues of EGP 1675.8 Mn, for Q2-2026, recording 4.5% y-o-y decreasing.

Gross profit margin Q-o-Q, recording 19.7% in Q2-2026 compared to 26.0% in Q2-2025.

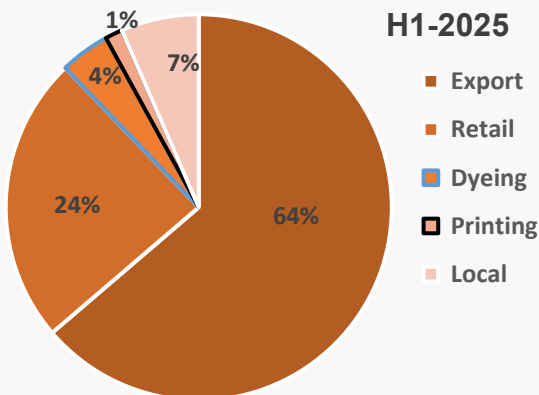
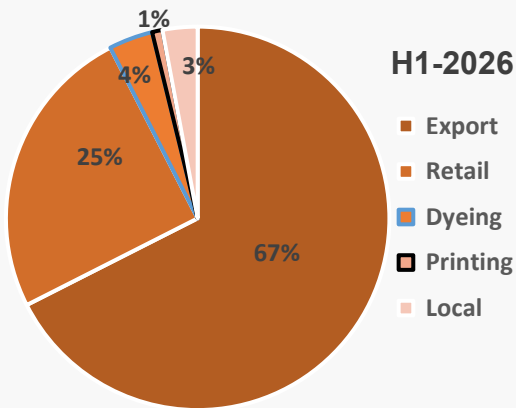
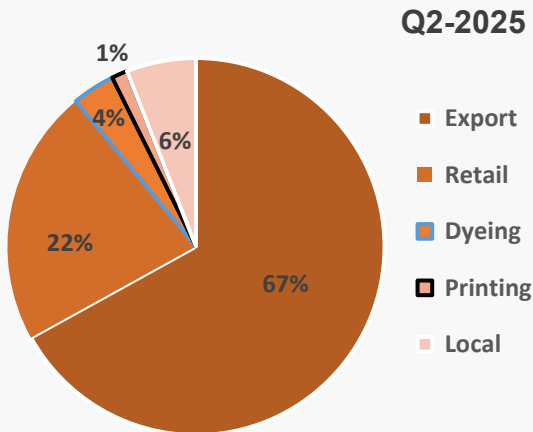
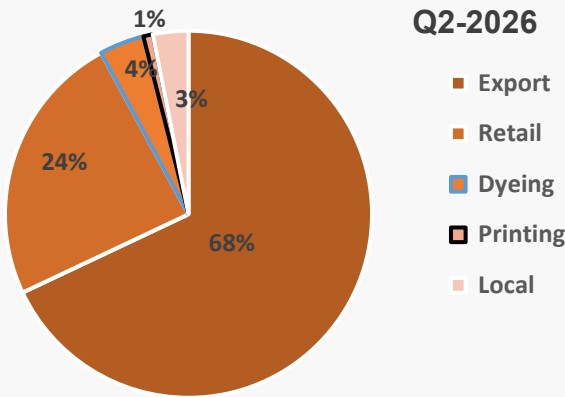
The chart illustrates that the export segment remains the primary driver of total revenue, accounting for approximately 67% of total operating revenue—with potential to scale up to 70%. This is followed by the retail segment, which contributes around 25%.

Notably, the export segment's contribution experienced a strong year-over-year increase of 1%. Conversely, the retail segment saw a marginal increase of 2%, while the local market segment recorded decreases of 3% .

DICE reported revenues of EGP 3385.3 Mn, for H1-2026, recording 6.3% y-o-y increasing.

Gross profit margin Q-o-Q, recording 20.4% in H1-2026 compared to 25.4% in H1-2025.

The chart for the period ended H1-2026 indicates that there has been no material change in the revenue distribution across the various business segments. However, the export & retail segments shows a notable improvement, with its contribution increase by approximately 3% , 1% compared to the corresponding period, at the expense of a relative decline in the local segment, the revenue structure remains stable without any significant shifts.



Overview of Segmental Performance

1 Export Segment

Dice continues its efforts to expand the international customer base, which has had a tangible impact on increasing both the volumes and revenues of the export segment. This is clearly reflected in the diversification of the company's foreign markets, as it has successfully expanded its presence to include several countries such as "Italy, Spain, United States, United Kingdom, Greece, Turkey, France, and Sweden" thereby supporting sustainable growth and reducing the risks associated with reliance on specific markets.

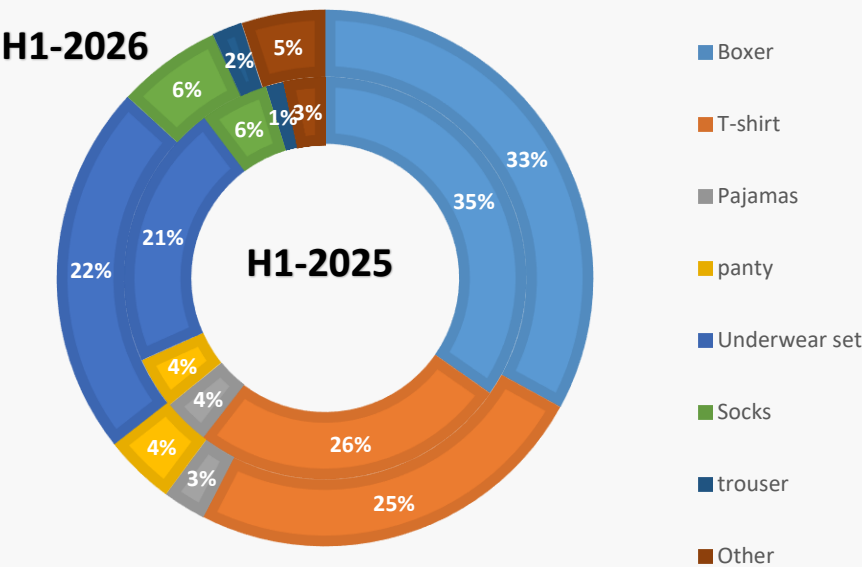
In EGP 000s, unless otherwise stated		H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Dice	Sewing Capacity (000s pieces)	14,850	14,850	7,425	7,425	29,700
	Utilization, %	95.5%	66.5%	98.9%	77.1%	72.7%
	# of pieces sold (000s)	14,187	9,868	7,344	5,728	21,585
	y-o-y growth, %	43.8%	-1.2%	28.2%	-2.7%	1.4%
	Avg. Price (USD) / piece	3.20	4.14	2.99	4.18	4.41
	y-o-y growth, %	-22.8%	14.5%	-28.5%	11.7%	12.3%
	Revenue (USD '000)	45,356	40,864	21,973	23,963	95,174
	y-o-y growth, %	11.0%	13.1%	-8.3%	8.7%	13.9%
	Avg. Price (EGP) / piece	161.1	205.6	155.1	205.2	214.2
	y-o-y growth, %	-21.6%	34.7%	-24.4%	17.5%	17.8%
	Revenue (EGP '000)	2,286,146	2,029,209	1,139,226	1,175,258	4,624,254
	y-o-y growth, %	12.7%	33.1%	-3.1%	14.3%	19.5%
	Gross Profit	310,060	439,271	125,367	268,943	1,019,422
	Gross Profit Margin, %	13.6%	21.6%	11.0%	22.9%	22.0%

- In H1-2026, export sales, denominated in USD, 11% increase over the last year beside increasing sales volume, a 43.8% stemming. Blended average price per piece in USD terms decreased by 22.8% 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.

2 Retail Segment

Dice Retail leverages the established supply-chain of Dice Group to create value to end-consumers. Dice Retail aims to grow its non-luxury brand portfolio in Egypt in the coming 5 years enabling us to further penetrate a \$14.85 billion industry with y-o-y population and market growth.



Dice Underwear’s core focus is intimate wear but also offers a wide product mix of sleepwear, casual wear and accessories for Men, Women and Kids. Products are distributed through 421 retail stores and wholesale partners. The home-grown brand has a dominant market share in the Egyptian Market due to its value offerings of competitively priced high-quality apparel that set to maximize consumer surplus. Its stand-out marketing strategy also played a pivotal role in increasing its brand equity and market share in record-time.

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

3 Dyeing Segment

	In EGP 000s, unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Master Line	Capacity (tons)	3,750	3,750	1,875	1,875	7,500
	Utilization, %	70.4%	68.9%	69.4%	66.3%	75.7%
	Volume Sold (tons/year)	2,639	2,584	1,301	1,244	5,677
	Avg. Price (EGP) / ton	75.4	65.6	79.0	66.9	67.4
	Revenue	198,958	169,442	102,792	83,209	382,314
	y-o-y growth, %	17.4%	54.1%	23.5%	43.2%	37.6%
	Gross Profit	48,361	36,204	22,725	12,805	98,317
	Gross Profit Margin, %	24.3%	21.4%	22.1%	15.4%	25.7%
UDI	Capacity (tons)	3,600	3,600	1,800	1,800	7,200
	Utilization, %	80.5%	82.0%	81.6%	87.4%	86.7%
	Volume Sold (tons/year)	2,898	2,950	1,469	1,573	6,243
	Avg. Price (EGP) / ton	71.1	62.9	70.8	63.0	65.6
	Revenue	206,113	185,470	104,020	99,072	409,440
	y-o-y growth, %	11.1%	44.7%	5.0%	49.8%	35.7%
	Gross Profit	43,281	45,879	22,334	25,084	109,291
	Gross Profit Margin, %	21.0%	24.7%	21.5%	25.3%	26.7%
ACC	Capacity (tons)	1,800	1,800	900	900	3,600
	Utilization, %	88.3%	96.1%	83.7%	91.4%	99.0%
	Volume Sold (tons/year)	1,590	1,731	753	823	3,565
	Avg. Price (EGP) / ton	62	52	65	55	55
	Revenue	99,195	89,964	49,260	45,642	196,946
	y-o-y growth, %	10%	24%	8%	17%	23%
	Gross Profit	16,356	12,254	8,297	8,385	34,513
	Gross Profit Margin, %	16.5%	13.6%	16.8%	18.4%	17.5%
Total Dyeing Segment	Capacity (tons)	9,150	9,150	4,575	4,575	18,300
	Utilization, %	77.9%	79.4%	77.0%	79.6%	84.6%
	Volume Sold (tons/year)	7,127	7,265	3,523	3,640	15,484
	Avg. Price (EGP) / ton	70.8	61.2	72.7	62.6	63.9
	Revenue	504,267	444,876	256,071	227,923	988,699
	y-o-y growth, %	13.3%	43.2%	12.4%	39.5%	33.8%
	Intercompany Sales	378,733	312,045	190,006	163,514	709,600
	Intercompany Sales (% of Revenue)	75.1%	70.1%	74.2%	71.7%	71.8%
	Gross Profit	107,998	94,337	53,355	46,275	242,121
	Gross Profit Margin, %	21.4%	21.2%	20.8%	20.3%	24.5%

As for its dyeing segment, DICE reported EGP 504.2 Mn in H1-2026 in revenues, 13.3% y-o-y increasing, third party sales during H1-2026 contributed 24.9% of all dyeing sales compared to 29.9% in H1-2025.

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

4 Printing Segment

In EGP 000s, unless otherwise stated		H1-2026	H1-2025	Q2-2026	Q2-2025	2025
NP Printing	Capacity (meter)	3,000	3,000	1,500	1,500	6,000
	Utilization, %	56.6%	78.1%	45.7%	80.0%	74.8%
	Volume Sold (piece/year)	1,699	2,342	686	1,200	4,487
	Avg. Price (EGP) / 000' M2	17.4	19.8	20.3	19.9	19.2
	Revenue	29,598	46,384	13,928	23,827	86,174
	y-o-y growth, %	-36.2%	53.8%	-41.5%	60.4%	24.0%
	Gross Profit	5,815	9,984	3,750	4,650	13,723
	Gross Profit Margin, %	19.6%	21.5%	26.9%	19.5%	15.9%

The printing segment at DICE represents a core stage in the ready-made garment manufacturing process, whether for export purposes serving international brands or for the local market under the DICE brand. It should be noted that the figures presented above reflect fabric roll printing sales to external customers only.

Meanwhile, fabric roll printing and garment piece printing conducted internally as part of the company's full production cycle are not included in these figures, as they form part of the internal manufacturing process and do not constitute a final product or a service sold externally.

5 Other Local Sales

In EGP 000s, unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Local Revenue	203,790	376,049	115,104	184,562	637,727
y-o-y growth	-45.8%	12.0%	-37.6%	21.0%	0.0%
Total Intercompany *	104,021	168,195	62,723	79,845	249,524
% of Local	51.0%	44.7%	54.5%	43.3%	39.1%
Net Revenue	99,769	207,854	52,381	104,717	388,203
y-o-y growth	-52.0%	-11.3%	-50.0%	40.3%	-5.5%
Gross Profit	24,273	28,698	13,175	23,715	34,420
GPM, %	11.9%	7.6%	11.4%	12.8%	5.4%

□ elastic & cordon Sales

In EGP 000s, unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Revenue	123,456	105,184	62,108	57,508	231,427
y-o-y growth	17%	43%	8.0%	43.1%	43%
Volume Sold (tons/year)	331	374	143	200	801
Intercompany **	97,715	76,731	53,172	43,109	164,172
% of Revenue	79%	73%	86%	75%	71%
Net Revenue	25,741	28,453	8,936	14,399	67,255
y-o-y growth	-10%	28%	-38%	20%	32%

□ trading (Imported purchases for sale)

In EGP 000s, unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Revenue	87,661	190,478	52,301	86,367	327,991
CRM	83,021	177,109	50,124	81,692	301,105
margin %	82,934	13,369	2,176	4,675	8.2%
Intercompany **	32,711	144,077	24,566	65,843	200,334
% of Revenue	37.3%	75.6%	47.0%	76.2%	61.1%
Net Revenue	54,951	46,401	27,734	20,524	127,657

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.

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

Outlook

DICE continues to demonstrate confidence in its future growth trajectory. In August 2023, Dice Company entered into a lease agreement for a manufacturing facility with a total area of approximately **45.56 thousand sqm**, owned by Misr Helwan Spinning and Weaving Company.

In an official disclosure to the Egyptian Stock Exchange, the company confirmed that it secured the lease contract for a duration of **9 years**, with an annual rental value of **774,520 EGP**, subject to progressive increases of **5%, 7%, and 10%** every three years. This agreement followed the approval of the financial and technical offers submitted by DICE.

Production Capacity Enhancement

Management stated that the leased facility has contributed to a gradual increase of more than **30%** in the company's production capacity, with this additional output fully allocated to export markets. Operations at the facility commenced in November 2023 following partial refurbishment, beginning with local production under the DICE brand, followed by export-oriented production. Work is currently ongoing to fully complete the factory's preparation and upgrades.

Land Acquisitions for Expansion

As part of its broader expansion strategy, the company has acquired multiple land plots and buildings located at Misr Helwan Spinning and Weaving Factory – Al-Hareer Street, Kafr Al-Alou, Helwan. Details of the acquisitions are as follows:

1. First Land Plot – October 27, 2025

The company paid the full value for the first land plot, obtained through a public auction held by the National Bank of Egypt and Banque Misr on February 25, 2025.

- **Area:** 62,870.29 m²
- **Value:** 166.6 million EGP
- Payment was executed through cheques with scheduled future due dates.

2. Second Land Plot – October 28, 2025

The company settled the full value of the second land plot, acquired through a public auction held on May 25, 2025, by the National Bank of Egypt and Banque Misr.

- **Area:** 3,353.89 m²
- **Value:** 21.63 million EGP
- Payment was completed via cheques with deferred due dates.

3. Land and Buildings Acquisition – November 4, 2025

The company received ownership of a land plot and associated buildings from Misr Helwan Spinning and Weaving Company.

- **Area:** 7,500 m²
- **Value:** 77.5 million EGP
This acquisition forms part of the first phase of a broader agreement encompassing approximately **70,000 m²**, under a Memorandum of Understanding to purchase a total of **200,000 m²** of land and built structures.
- **Payments:** 60% paid in cash; remaining 40% to be settled upon final contract signing and land registration.

Alignment with National Economic Policy

Management emphasized that these expansion initiatives are fully aligned with the Egyptian government's policy of encouraging private-sector exports, increasing foreign currency inflows, and supporting job creation to reduce unemployment levels.

Strategic Outlook

Overall, DICE aims to:

- Reduce customer concentration by attracting new clients;
- Expand its retail segment to enhance revenue diversification;
- Leverage its dyeing and printing capabilities to improve profit margins.

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Consolidated Income Sheet Statement

In EGP mn unless otherwise stated	H1-2026	H1-2025	Q2-2026	Q2-2025	2025
Revenue	3,385.3	3,184.0	1,675.8	1,754.9	7,129.7
y-o-y growth, %	6.3%	33.6%	-4.5%	26.2%	23.6%
Cost of Sales	(2,693.3)	(2,375.1)	(1,344.9)	(1,298.7)	(5,335.3)
Gross Profit ⁽¹⁾	692.0	808.9	330.9	456.2	1,794.4
Gross Profit Margin, %	20.4%	25.4%	19.7%	26.0%	25.2%
S&D Expenses	(108.1)	(159.5)	(53.7)	(113.2)	(398.5)
% of Revenue	3.2%	5.0%	3.2%	6.5%	5.6%
G&A Expenses	(213.4)	(164.0)	(107.4)	(87.6)	(380.2)
% of Revenue	6.3%	5.2%	6.4%	5.0%	5.3%
Export Rebate	119.6	1.4	104.9	1.4	70.2
% of Export Revenue	5.2%	0.1%	9.2%	0.1%	1.5%
EBITDA	490.10	486.70	274.71	256.72	1,086.00
EBITDA Margin, %	14.5%	15.3%	16.4%	14.6%	15.2%
Depreciation & Amortization of the right of use leased assets	(64.4)	(57.0)	(32.6)	(29.0)	(120.4)
EBIT	425.7	429.7	242.2	227.8	965.6
EBIT Margin, %	12.6%	13.5%	14.5%	13.0%	13.5%
Net Interest Expense	(296.2)	(230.6)	(150.1)	(126.0)	(516.0)
Leasing interest Expenses (right of use)	(17.1)	(11.3)	(9.0)	(5.9)	(24.6)
FX Gain / Loss	(33.6)	43.7	155.0	30.8	85.7
Other Income / Expense	11.5	3.6	3.5	1.3	(44.2)
EBT	90.4	235.1	241.5	127.9	466.5
EBT Margin, %	2.7%	7.4%	14.4%	7.3%	6.5%
Taxes	(20.1)	(43.1)	(11.6)	(26.4)	(99.9)
Tax Rate, %	22.3%	18.3%	4.8%	20.6%	21.4%
Net Profit	70.23	192.07	229.96	101.53	366.55
Net Profit Margin, %	2.1%	6.0%	13.7%	5.8%	5.1%

Note(1): Gross profit excludes depreciation

Consolidated Balance Sheet Statement

In EGP '000, unless otherwise stated	H1-2026	2025	2024
Net Fixed Assets	1,403.4	1,244.9	900.7
right of use -Lease (net)	142.9	125.8	85.6
Other Non-Current Assets	404.5	291.1	140.7
Total Non-Current Assets	1,950.8	1,661.7	1,127.0
Cash & Cash Equivalents	189.8	157.0	240.6
Inventory	3,010.0	2,951.1	2,183.2
Accounts Receivable	1,322.9	1,427.7	1,141.5
Mutual funds	22.9	19.0	-
Debtors and Other Debit Balances	847.3	773.7	501.4
Total Current Assets	5,393	5,329	4,067
Total Assets	7,343.8	6,990.3	5,193.7
Overdraft	3,601.0	3,438.8	2,299.5
CPLTD	73.0	105.8	158.1
Accounts Payable	364.5	399.2	439.1
Provisions	102.8	102.9	80.8
Due to Related Parties	139.2	136.4	-
Right of use Liabilities - current	31.7	31.0	18.0
leasing Liabilities - current	25.6	24.1	-
Creditors and Other Credit Balances	589.6	494.0	514.8
Total Current Liabilities	4,927.4	4,732.3	3,510.3
Long term Debt	386.9	310.5	269.2
Right of use Liabilities - non current	137.6	114.8	77.8
leasing Liabilities - non current	105.0	118.2	-
Deferred Tax Liability	115.0	112.9	78.1
Total Non-Current Liabilities	744.6	656.3	425.1
Total Liabilities	5,671.9	5,388.6	3,935.5
Paid in Capital	536	536	357
Reserves	87.7	75.4	33.7
Retained Earnings	976.9	622.7	(33.6)
Net Profit / (loss)	70.2	366.6	900.6
Minority Interest	1.0	1.0	0.2
Total Shareholder's Equity	1,671.9	1,601.6	1,258.2
Total Liabilities and Shareholder's Equity	7,343.8	6,990.3	5,193.7

Consolidated Cash flow Statement

In EGP '000, unless otherwise stated	H1-2026	2025
EBT	90	466.5
ADD:		
Fixed assets depreciation	51.8	84.8
Right of use depreciation	22.8	35.6
Impairment provisions	-	41.4
Reversal of provisions	-	(1.6)
Provisions	-	22.2
Interest - lease Right of use	17.1	24.6
Interest Income	(11.3)	(7.4)
Financing expense	307.5	523.5
Capital gain/(loss)	(2.3)	(3.54)
gain /(loss) from leasing	-	(0.3)
Returns on Investment Certificates	(1.5)	(1.2)
Operating profit before working capital changes	474.5	1,184.5
(Increase)/Decrease in inventories	(58.9)	(767.9)
(Increase)/Decrease accounts and notes receivable	104.8	(326.9)
(Increase)/Decrease in debtors and other debit balances	(73.6)	(271.6)
Increase/(Decrease) in accounts and notes payable	(34.7)	(27.1)
Increase/(Decrease) in creditors and other credit balances	142.9	145.8
Increase/(Decrease) in due to related parties	2.8	123.6
Used provisions	(0.0)	(0.1)
Paid Dividends for employees' and Board of Directors	-	(30.6)
Paid taxes	(65.3)	(225.0)
Paid interest	(307.5)	(523.5)
Cash flow from operations	184.9	(718.9)
Interest Income	11.3	7.4
Net cash paid for the Acquisition of related parties	-	-
Payments for the purchase of investments	(2.4)	(17.8)
Payments for the purchase of fixed assets	(323.9)	(580.8)
Gain on sale of fixed assets	2.4	6.1
Cash flow from Investing Activities	(312.6)	(585.1)
Change in debt and credit facilities	224.38	1,118
Payments for finance leasing	(11.7)	149.8
Payments leasing of property & plant	(33.5)	(57.6)
Cash flow from Financing Activities	179.2	1,210.2
Net change in cash	51.5	75.5
Beginning cash balance	133.7	152.0
Ending cash balance	185.2	227.5