

DICE Retail (Underwear) Report 2022 Earnings

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DICE Underwear Report 2022 Earnings

Retail sales increased by 25.7% Y-o-Y increasing reach EGP 491.5 mn in 2022 coupled with 2021 Y-o-Y.

Highlights for 2022

<p>Revenue EGP 491.5mn ▲ 25.7% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 142.2mn ▲ 28.8% y-o-y 28.9% GP Margin</p>
<p>EBITDA EGP 67.9mn ▲ 58.8% y-o-y 13.8% EBITDA Margin</p>	<p>Net Profit EGP 28.4mn ▲ 27.9% y-o-y 5.8% NP Margin</p>

Highlights for 2021

<p>Revenue EGP 391.2mn ▲ 11.2% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 110.4mn ▲ 36% y-o-y 28.2% GP Margin</p>
<p>EBITDA EGP 42.7mn ▲ 10.1% y-o-y 10.9% EBITDA Margin</p>	<p>Net Profit EGP 22.2mn ▲ 26.6% y-o-y 5.7% NP Margin</p>

we focused on outlet sales that has low-sales price with discount starting from 2020 to increase sales volume and reduce inventory (page 4).

□ Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	Q4-2022	Q4-2021	2022	2021
Revenue	157.6	115.5	491.5	391.2
y-o-y growth, %	36.5%	21.2%	25.7%	11.2%
Gross Profit	48.37	25.5	142.20	110.4
GPM, %	30.7%	22.1%	28.9%	28.2%
EBITDA	26.6	5.1	67.9	42.7
EBITDA Margin, %	16.9%	4.4%	13.8%	10.9%
Net Profit	12.9	1.4	28.4	22.2
NPM, %	8.2%	1.2%	5.8%	5.7%

Note(1): Gross profit excludes depreciation

□ Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	Q4-2022	Q4-2021	2022	2021
Total Number of Stores	345	333	345	333
o/w Rented	72	63	72	63
Rented %	20.9%	18.9%	20.9%	18.9%
o/w Franchised	273	270	273	270
Franchise %	79.1%	81.1%	79.1%	81.1%
Total Number of Pieces (000s)	4,190	4,209	15,653	15,174
y-o-y growth, %	-0.5%	15.1%	3.2%	-4.4%
Avg. Price (EGP) / Piece	37.6	27.4	31.4	25.8
y-o-y growth, %	37.1%	5.2%	21.8%	16.3%
Total Revenue	157,616	115,476	491,536	391,169
y-o-y growth, %	36.5%	21.2%	25.7%	11.2%
% of Total Revenue	23.4%	23.9%	23.0%	24.5%
Gross Profit	48,520	25,503	142,290	110,373
Gross Profit Margin, %	30.8%	22.1%	28.9%	28.2%

-In 2022, the retail segment significant y-o-y increasing in revenue, reaching 491.5 mn increase by 25.7% & increasing in sales volume by a 3.2% compared to 2021 due to change in the mix rates of pieces sold.

-DICE maintained competitive price levels to eat up market share so retail gross profit 2022 increase to 142.3 mn, up 28.9% of retail sales compared to 2021.

-During 2022, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 21.8% and increase in the number of produced pieces in 2022 by 3.2% compared to 2021.



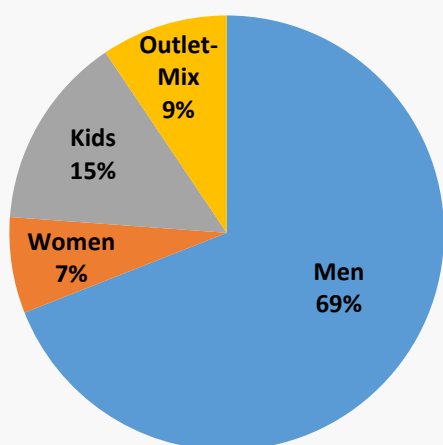
□ Sales Mix - client

In Dice underwear sales with the increase in the quantity and increase in value of sales in 2022 compared to 2021, we find a change in the mix rates of sales to increase the share of outlet & women sales and decrease the share of men & kids sales.

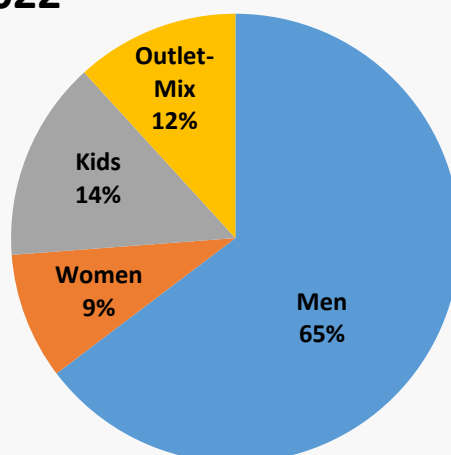
Therefore, the company's management seeks to maximize the share of women's sales during the coming period.

Sales Mix - Quantity

2021

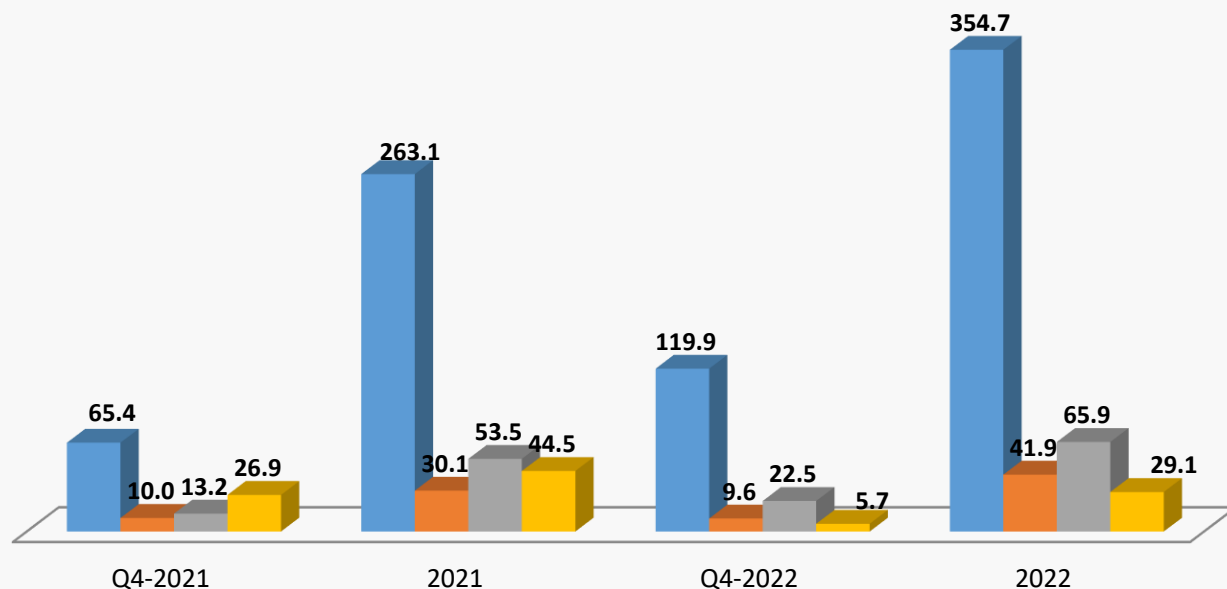


2022



Sales Mix – Value (EGP, mn)

■ Men ■ Women ■ Kids ■ Outlet-Mix



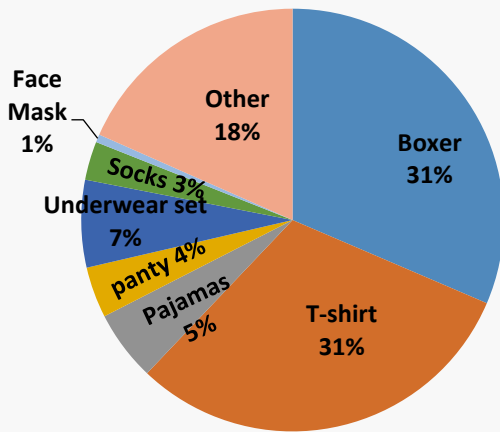


□ Sales Mix - type

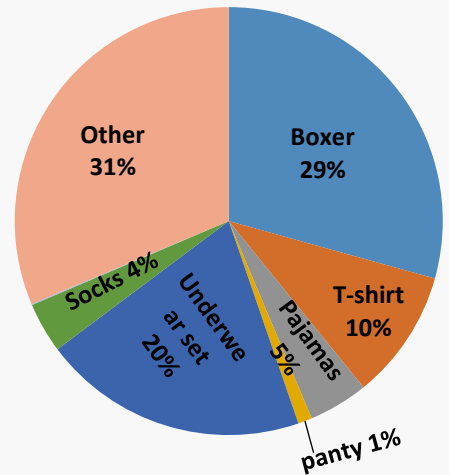
- In Dice underwear sales with the increase in the value of sales in 2022 compared to 2021, we find a change in the mix rates of pieces sold as shown in the diagram.

- 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

2021

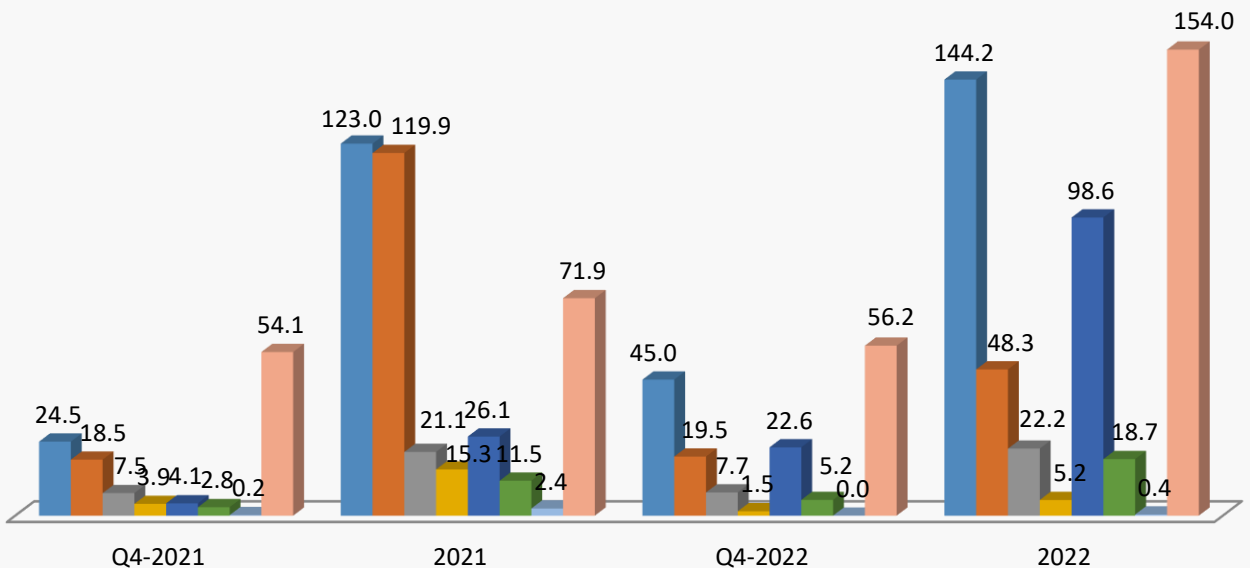


2022



Sales Mix – type (EGP, mn)

■ Boxer ■ T-shirt ■ Pajamas ■ panty ■ Underwear set ■ Socks ■ Face Mask ■ Other



□ sale points

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

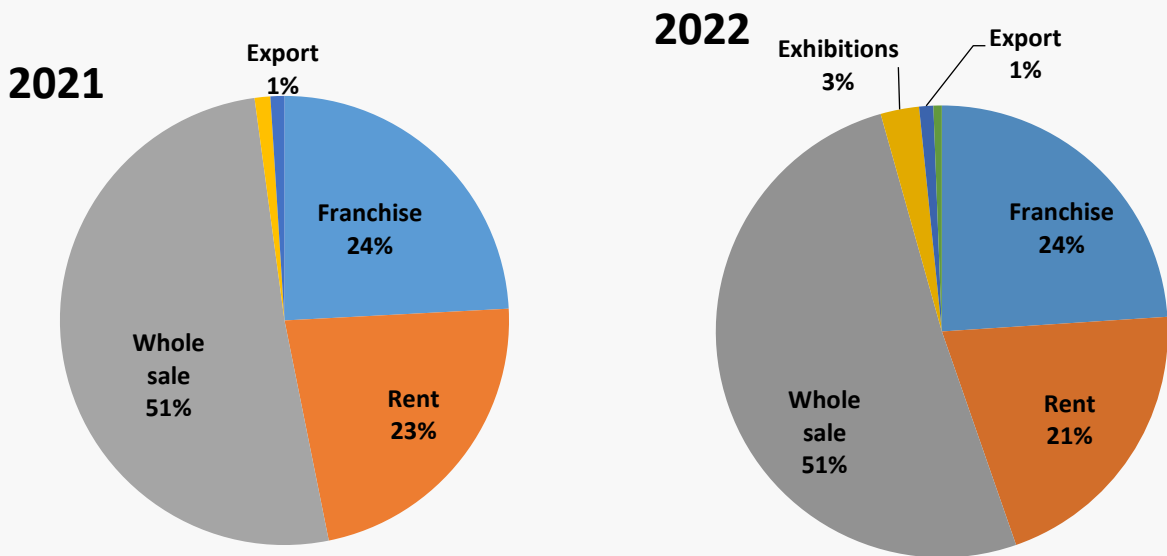
- **The first axis**

increase of production facilities that allocated for the DICE underwear production.

- **The second axis**

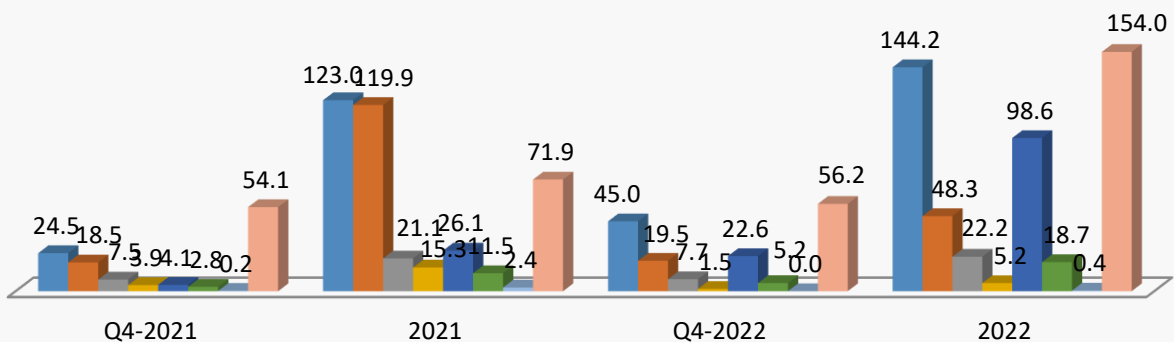
through the basic selling points of the activity as following:

- 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.



Sales Point – (EGP, mn)

■ Boxer
 ■ T-shirt
 ■ Pajamas
 ■ panty
 ■ Underwear set
 ■ Socks
 ■ Face Mask
 ■ Other



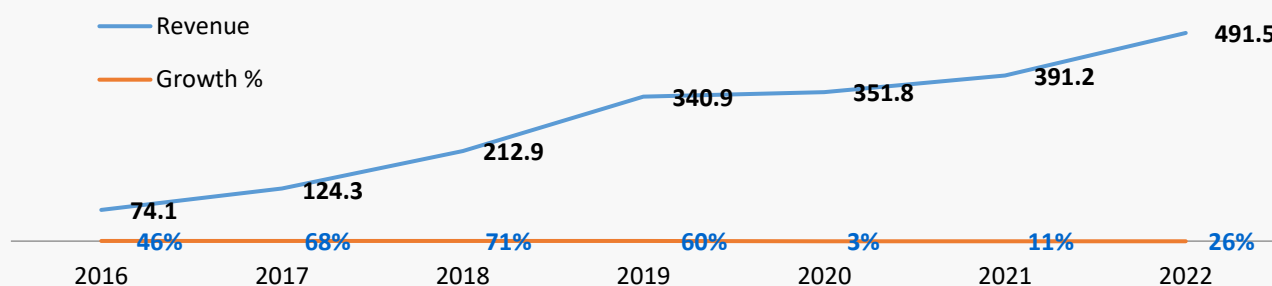
□ Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand “DICE Underwear” with **345 retail stores** distributed across **20 governorates** as end of 2022.
- 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 345 retail stores distributed across 20 governorates. Learn more about DICE by visiting www.ir.dicefactory.net

Growth retail sales



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