

DICE Retail (Underwear) Report 2023 Earnings

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DICE Underwear Report 2023 Earnings

Retail sales increased by 67.3% Y-o-Y increasing reach EGP 822.27 mn in 2023 coupled with 2022 Y-o-Y.

Highlights for 2023

<p>Revenue EGP 822.27mn ▲ 67.3% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 162.64mn ▲ 14.4% y-o-y 19.8% GP Margin</p>
<p>EBITDA EGP 47.8mn ▼ 29.6% y-o-y 5.8% EBITDA Margin</p>	<p>Net Profit EGP -7.8mn ▼ 127.3% y-o-y -0.9% NP Margin</p>

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>

☐ Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	Q4-2023	Q4-2022	2023	2022
Revenue	249.19	157.6	822.27	491.5
y-o-y growth, %	58.1%	36.5%	67.3%	25.7%
Gross Profit	59.71	48.37	162.64	142.20
GPM, %	24.0%	30.7%	19.8%	28.9%
EBITDA	30.4	26.6	47.8	67.9
EBITDA Margin, %	12.2%	16.9%	5.8%	13.8%
Net Profit	14.5	12.9	-7.8	28.4
NPM, %	5.8%	8.2%	-0.9%	5.8%

Note(1): Gross profit excludes depreciation

□ Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	Q4-2023	Q4-2022	2023	2022
Total Number of Stores	346	345	346	345
o/w Rented	72	72	72	72
Rented %	20.8%	20.9%	20.8%	20.9%
o/w Franchised	274	273	274	273
Franchise %	79.2%	79.1%	79.2%	79.1%
Total Number of Pieces (000s)	6,664	4,190	23,706	15,653
y-o-y growth, %	59.1%	-0.5%	51.5%	3.2%
Avg. Price (EGP) / Piece	37.4	37.6	34.7	31.4
y-o-y growth, %	-0.6%	37.1%	10.5%	21.8%
Total Revenue	249,187	157,616	822,272	491,536
y-o-y growth, %	58.1%	36.5%	67.3%	25.7%
% of Total Revenue	21.6%	23.4%	24.0%	23.0%
Gross Profit	59,710	48,520	162,635	142,290
Gross Profit Margin, %	24.0%	30.8%	19.8%	28.9%

-In 2023, the retail segment significant y-o-y increasing in revenue, reaching 822.3 mn increase by 67.3% & increasing in sales volume by a 51.5% compared to 2022 due to change in the mix rates of pieces sold.

-DICE maintained competitive price levels to eat up market share so retail gross profit 2023 increase to 162.6mn, up 19.8% of retail sales compared to 2022.

-During 2023, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 10.5% and increase in the number of produced pieces in 2023 by 51.5% compared to 2022.



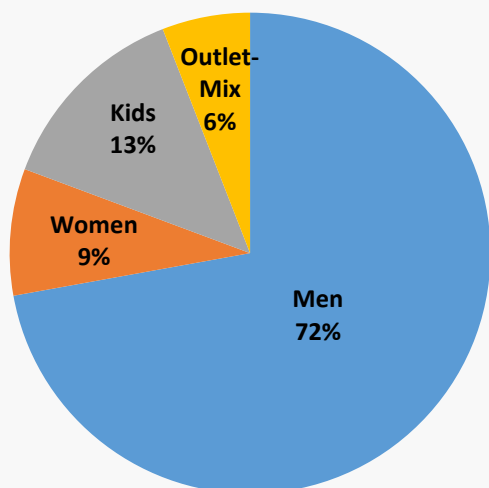
□ Sales Mix - client

In Dice underwear sales with the increase in the quantity and increase in value of sales in 2023 compared to 2022, we find a change in the mix rates of sales to increase the share of kids sales and decrease the share of outlet sales.

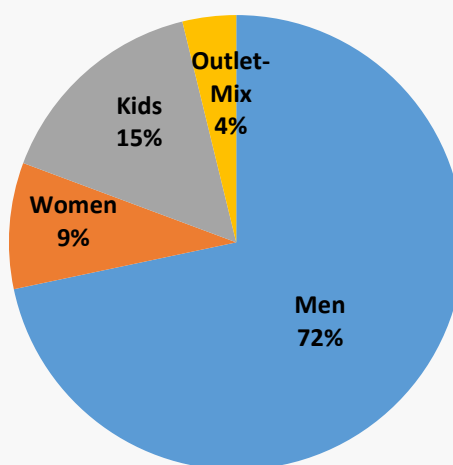
Therefore, the company's management seeks to maximize the share of women's sales during the coming period.

Sales Mix - Quantity

2022

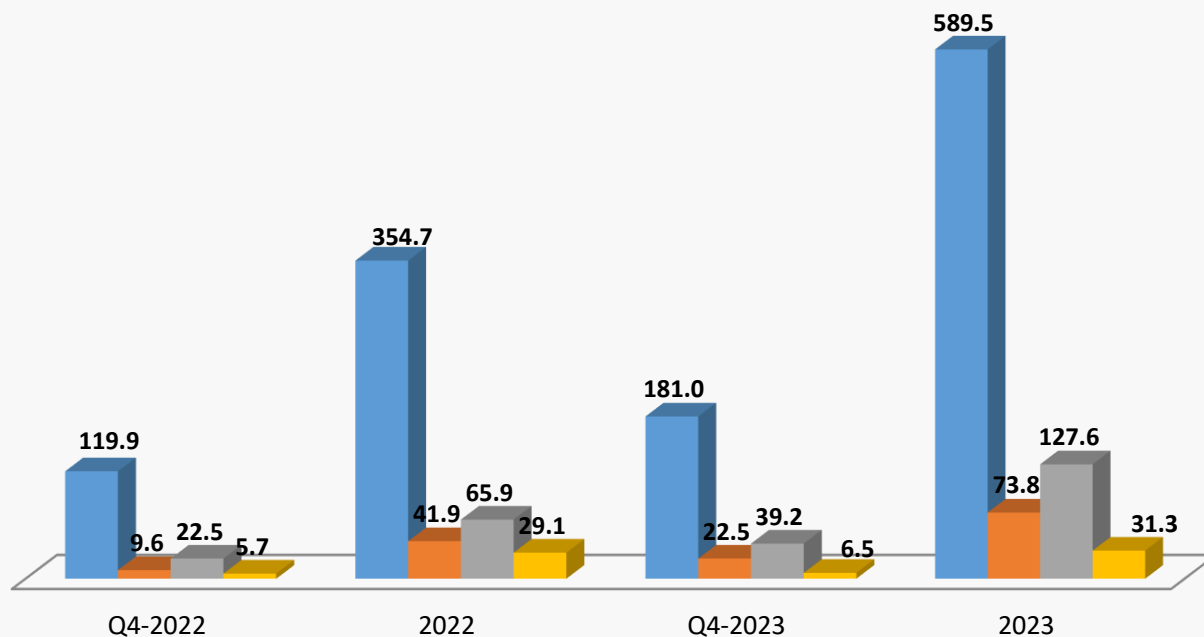


2023



Sales Mix – Value (EGP, mn)

■ Men ■ Women ■ Kids ■ Outlet-Mix



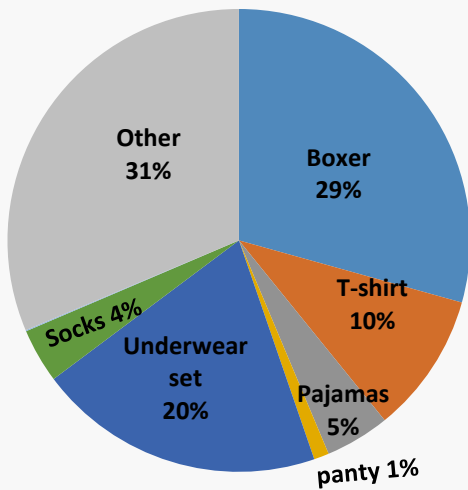


□ Sales Mix - type

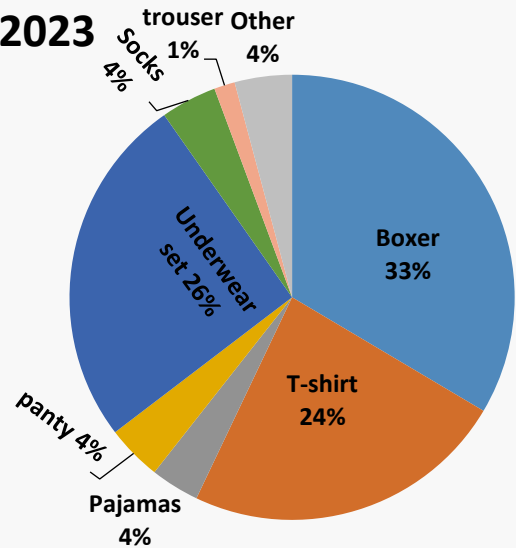
- In Dice underwear sales with the increase in the value of sales in 2023 compared to 2022, we find a change in the mix rates of pieces sold as shown in the diagram.

- 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

2022

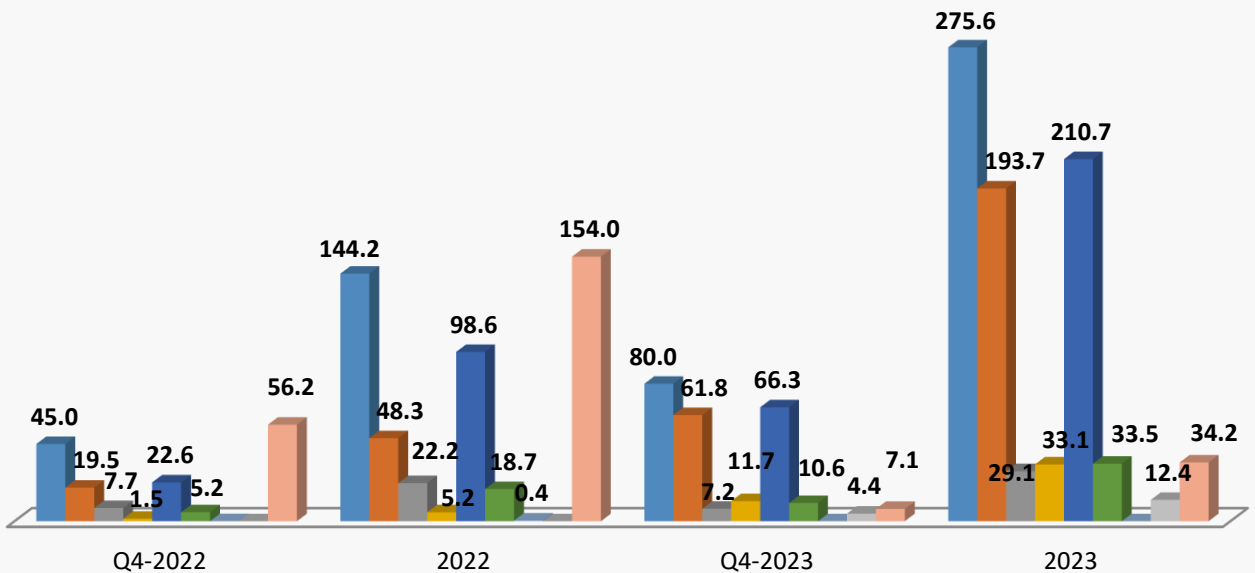


2023



Sales Mix – type (EGP, mn)

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

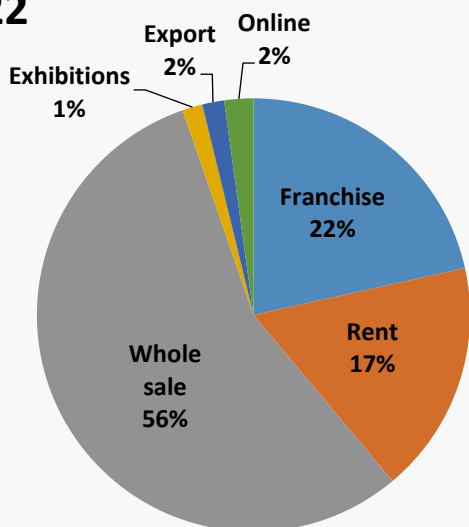
increase of production facilities that allocated for the DICE underwear production.

- **The second axis**

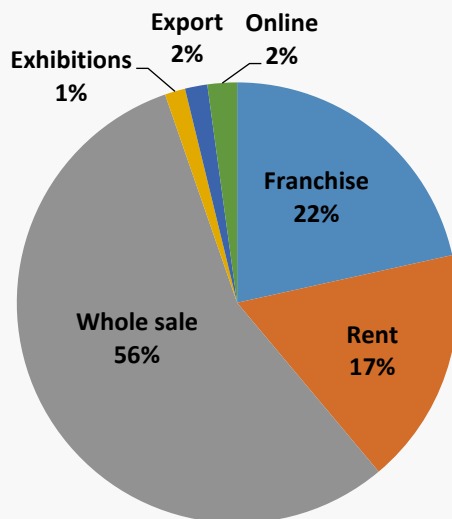
through the basic selling points of the activity as following:

- 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.

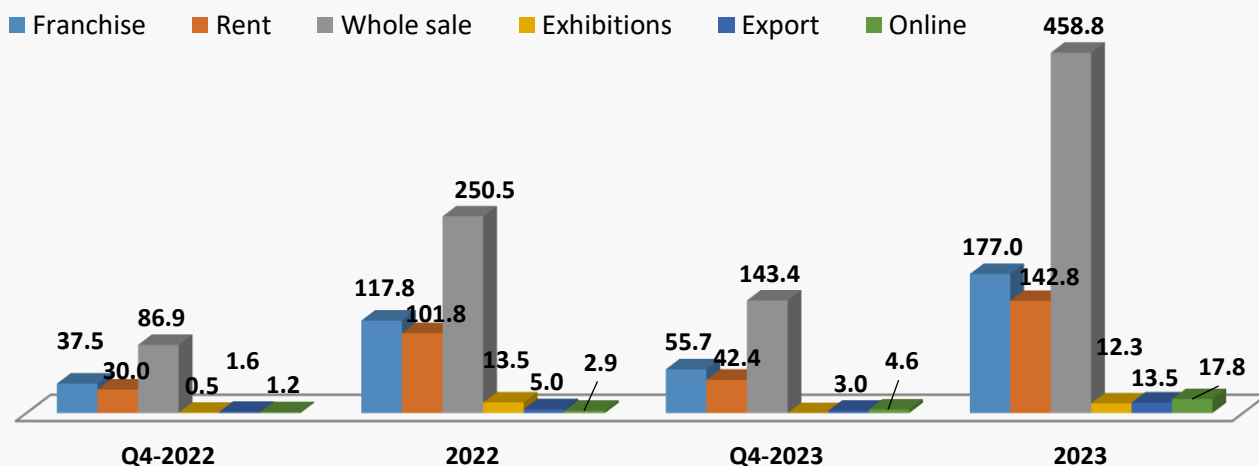
2022



2023



Sales Point – (EGP, mn)



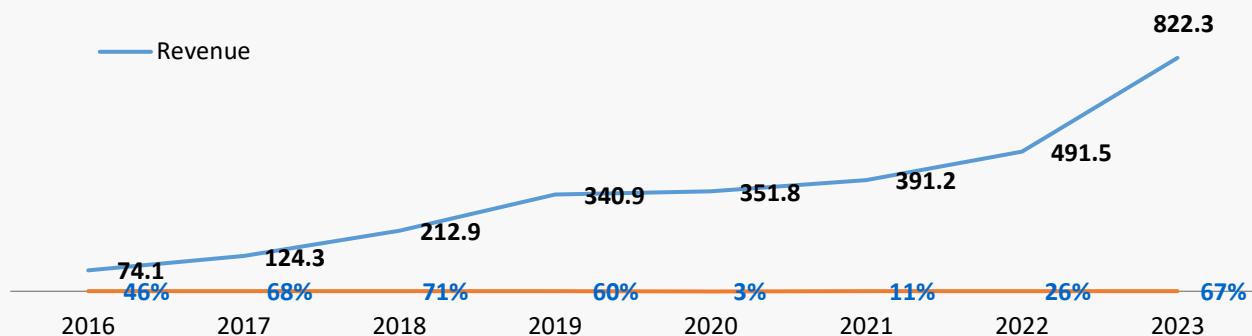
□ Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand “DICE Underwear” with **346 retail stores** distributed across **20 governorates** as end of 2023.
- 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 346 retail stores distributed across 20 governorates. Learn more about DICE by visiting www.dice.eg

Growth retail sales



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