

DICE Retail (Underwear) Report Q1-2024 Earnings

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DICE Underwear Report Q1-2024 Earnings

Retail sales increased by 84.4% Y-o-Y increasing reach EGP 263.33 mn in Q1-2024 coupled with Q1-2023 Y-o-Y.

Highlights for Q1-2024

<p>Revenue EGP 263.33mn ▲ 84.4% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 83.31mn ▲ 330% y-o-y 31.6% GP Margin</p>
<p>EBITDA EGP 47.5mn ▲ 587% y-o-y 18% EBITDA Margin</p>	<p>Net Profit EGP 22.3mn ▲ 22.1% y-o-y 8.5% NP Margin</p>

Highlights for Q1-2023

<p>Revenue EGP 142.8mn 50.6% y-o-y</p>	<p>Gross Profit⁽¹⁾ EGP 19.4mn ▼ 11.9% y-o-y 13.6% GP Margin</p>
<p>EBITDA EGP -6.9mn 172.5% y-o-y -4.8% EBITDA Margin</p>	<p>Net Profit EGP -18.2mn 886.9% y-o-y -12.8% NP Margin</p>

☐ Summary Income Statement (EGP mn)

In EGP 000s, unless otherwise stated	2023	Q1-2024	Q1-2023
Revenue	822.27	263.33	142.84
y-o-y growth, %	67.3%	84.4%	50.6%
Gross Profit	162.64	83.31	19.38
GPM, %	19.8%	31.6%	13.6%
EBITDA	47.8	47.5	-6.9
EBITDA Margin, %	5.8%	18.0%	-4.8%
Net Profit	-7.8	22.3	-18.23
NPM, %	-0.9%	8.5%	-12.8%

Note(1): Gross profit excludes depreciation

□ Overview of Retail Segmental Performance

In EGP 000s, unless otherwise stated	2023	Q1-2024	Q1-2023
Total Number of Stores	346	355	345
o/w Rented	72	71	72
Rented %	20.8%	20.0%	20.9%
o/w Franchised	274	284	273
Franchise %	79.2%	80.0%	79.1%
Total Number of Pieces (000s)	23,706	6,087	4,347
y-o-y growth, %	51.5%	40.0%	6.5%
Avg. Price (EGP) / Piece	34.7	43.3	32.9
y-o-y growth, %	10.5%	31.6%	41.3%
Total Revenue	822,272	263,326	142,837
y-o-y growth, %	67.3%	84.4%	50.6%
% of Total Revenue	24.0%	26.5%	20.7%
Gross Profit	162,635	83,314	19,377
Gross Profit Margin, %	19.8%	31.6%	13.6%

-In Q1-2024, the retail segment significant y-o-y increasing in revenue, reaching 263.3 mn increase by 31.6% & increasing in sales volume by a 40% compared to Q1-2023 due to change in the mix rates of pieces sold.

-DICE maintained competitive price levels to eat up market share so retail gross profit Q1-2024 increase to 83.3 mn, up 31.6% of retail sales compared to Q1-2023.

-During Q1-2024, the retail sales component of the pieces changed, leading to increase in the average selling price of the piece 31.6% and increase in the number of produced pieces in Q1-2024 by 40% compared to Q1-2023.



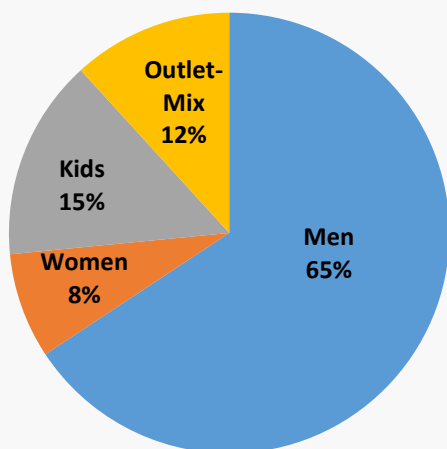
□ Sales Mix - client

In Dice underwear sales with the increase in the quantity and increase in value of sales in Q1-2024 compared to Q1-2023, we find a change in the mix rates of sales to increase the share of men & kids & women sales and decrease the share of outlet sales.

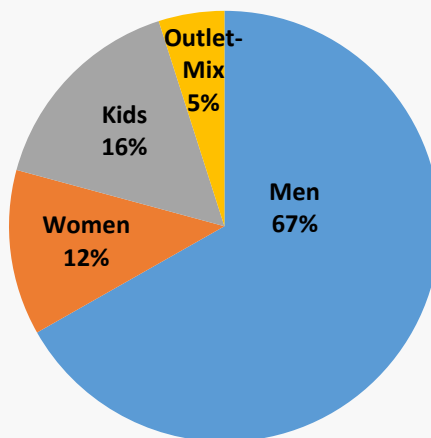
Therefore, the company's management seeks to maximize the share of women's sales during the coming period.

Sales Mix - Quantity

Q1-2023

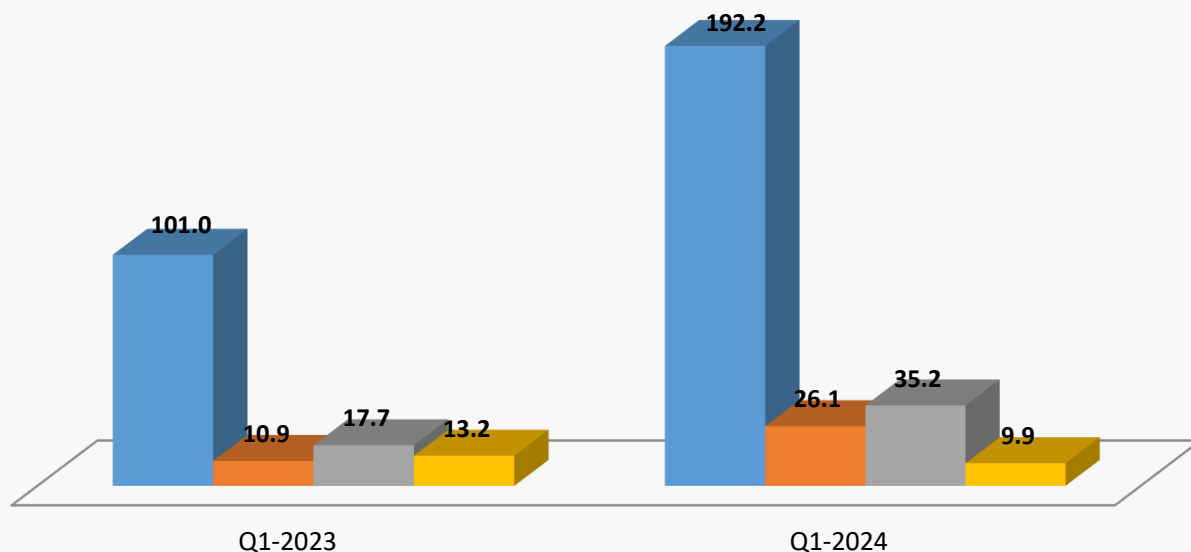


Q1-2024



Sales Mix – Value (EGP, mn)

■ Men ■ Women ■ Kids ■ Outlet-Mix



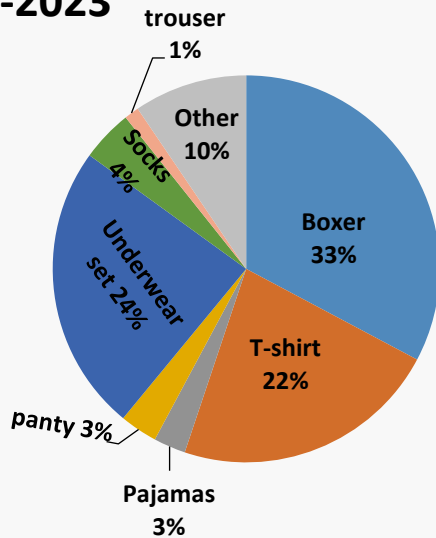


□ Sales Mix - type

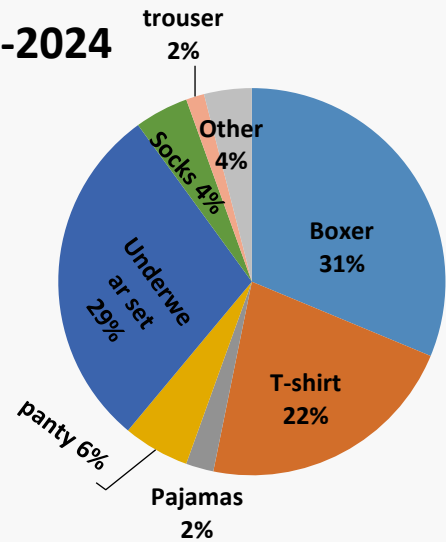
- In Dice underwear sales with the increase in the value of sales in Q1-2024 compared to Q1-2023, we find a change in the mix rates of pieces sold as shown in the diagram.

- 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

Q1-2023

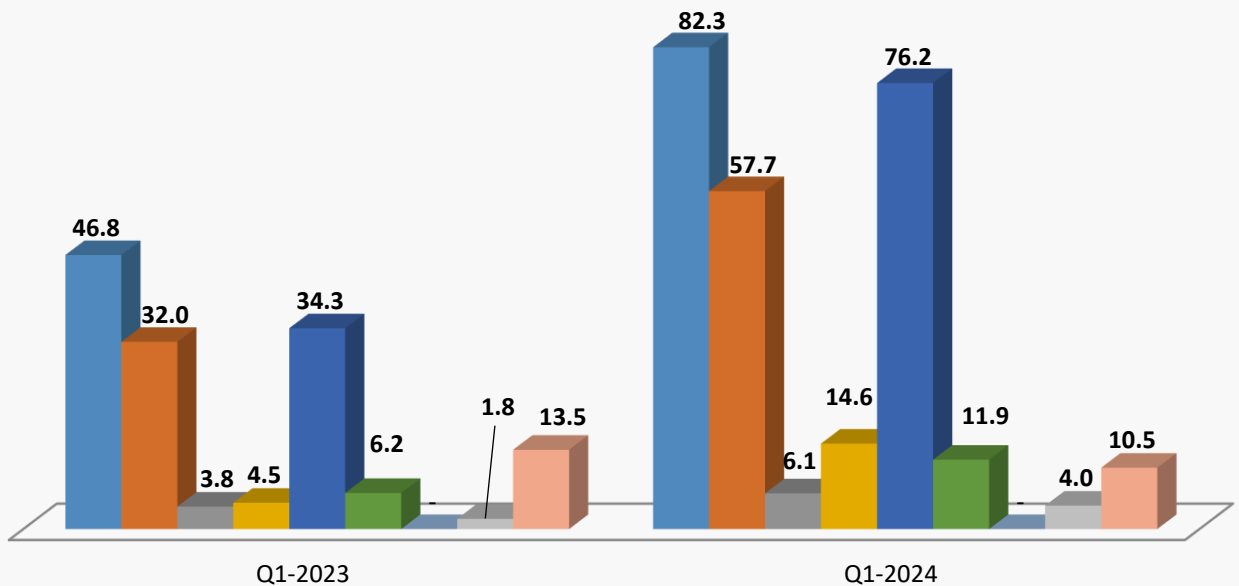


Q1-2024



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**

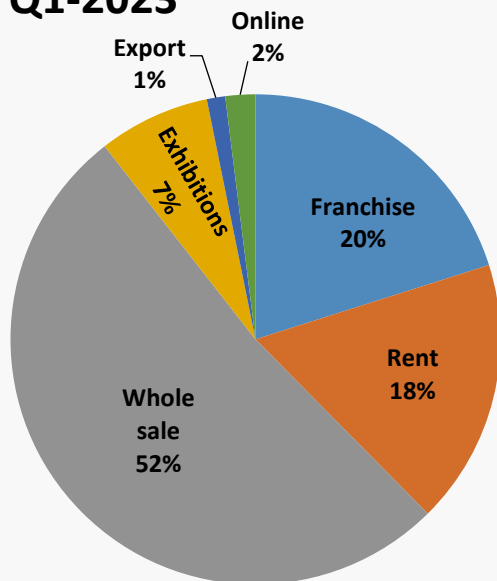
increase of production facilities that allocated for the DICE underwear production.

- **The second axis**

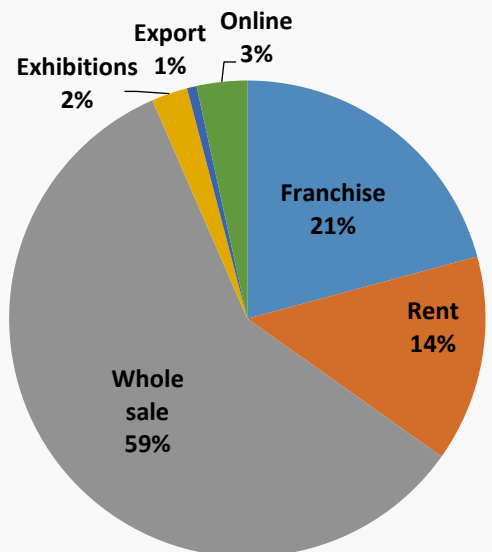
through the basic selling points of the activity as following:

- 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.

Q1-2023

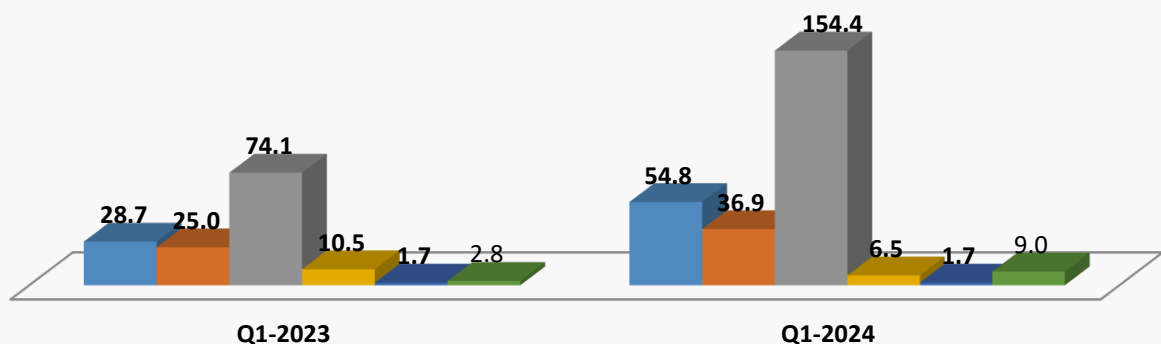


Q1-2024



Sales Point – (EGP, mn)

■ Franchise ■ Rent ■ Whole sale ■ Exhibitions ■ Export ■ Online



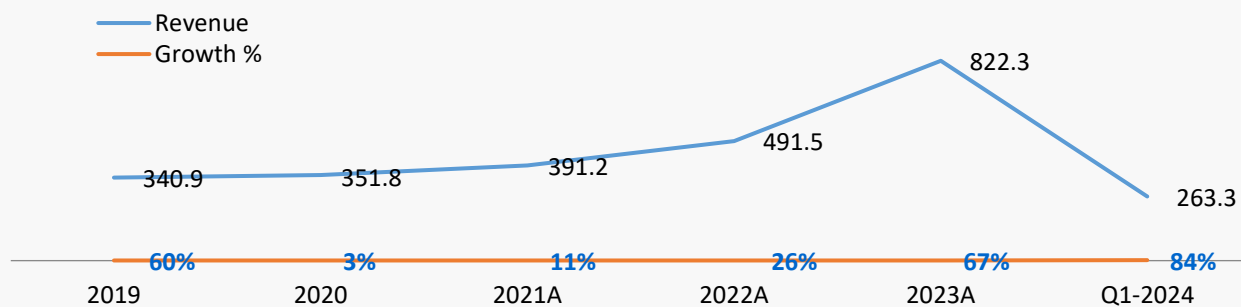
□ Outlook

- Entered in the Egyptian retail segment in 2011 through establishing its own brand “**DICE Underwear**” with **355 retail stores** distributed across **20 governorates** as end of Q1-2024.
- 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 355 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

