

dusk

ASX Release

24 October 2025

AGM presentation

dusk Group Limited ('dusk', ASX: DSK) today provides the AGM presentation to be delivered at the 2025 Annual General Meeting, scheduled for 10:30am (Sydney time) today.

Included in the AGM presentation is a "Trading Update and Outlook" which is market sensitive.

Yours sincerely,



Gordon Squire

Chief Financial Officer and Company Secretary

The release of this announcement was authorised by the Company Secretary of dusk Group Limited.

Media & Investor Enquiries

Françoise Dixon

investorrelations@dusk.com.au

+61 (0) 412 292 977

About dusk

dusk is an Australian specialty retailer of home fragrance products, offering a range of dusk branded premium quality products at competitive prices from its physical stores and online store. dusk's product range is designed in-house and is exclusive to dusk. dusk has grown to become the leading Australian omni-channel specialty retailer focused on home fragrance products. The product offering comprises candles, ultrasonic diffusers, reed diffusers and essential oils, as well as fragrance related homewares. Our goal is to be our customers' preferred destination for home fragrance products and for their gifting needs – including personal indulgences and 'gifts for oneself'.

dusk

dusk Group Limited

ABN: 38 603 018 131

dusk.com.au

Level 3, Building 1 North, 75-85 O'Riordan Street, Alexandria, NSW, 2015

For personal use only
dusk
GROUP LIMITED

2025
Annual General Meeting
24 OCT 2025



Board of Directors

For personal use only



Chairman
John Joyce



CEO and Managing Director
Vlad Yakubson

Non Executive Directors



David MacLean*



Tracy Mellor



Katherine Ostin



Trent Peterson

Agenda

01

Chairman's Address

John Joyce

02

CEO and Managing Director's Address

Vlad Yakubson

03

Formal Business

dusk



Chairman's Address
John Joyce



FY25 Financial Overview

Successful execution of first phase of business rejuvenation with strong sales and earnings growth in FY25, and significant progress in laying foundations for long-term performance improvement.

\$137.8m

Total Sales

+8.7%¹

+7.1% LFL² sales

\$10.8m

Online Sales

+50.1%

7.8% total sales (FY24 : 5.7%)

\$87.7m

Gross Profit³

+7.5%

63.7%

Gross Profit⁴

-68 bps

FY24: 64.3%

\$7.7m

Underlying EBIT⁴

+22.9%

FY24: \$6.2m

\$20.2m

Net Cash at Year End⁵

FY24: \$20.8m

\$17.3m

Inventory

FY24 : \$15.5m

\$76.1m

Cost of Doing Business

+6.6%

55.3% total sales (FY24: 56.3%)

9.9cps

Earnings per Share⁶

FY24: 81.cps

2.0cps

Final Dividend⁷

FY25: Total dividends of 12 cps

1. All growth percentages are comparative to the FY24 prior corresponding period (pcp) | 2. Like for like sales | 3. Gross Profit is on an underlying basis. | 4. Underlying EBIT is unaudited, pre AASB 16 and excludes one-off restructuring costs of \$0.8m, impairment and prior period adjustments | 5. Paid \$8.7m in dividends, up from \$3.4m in FY24 | 6. Basic EPS is on underlying basis. | 7. FY25 dividends included an Interim dividend of 5 cps, Special dividend of 5cps and Final dividend of 2cps. All dividends were fully franked. FY24 full year dividends totalled 6.5 cps fully franked.

**CEO and Managing
Director's Address**
Vlad Yakubson



FY25 - FY26

Rejuvenation Continues

Our journey to position dusk as a lifestyle destination continues to progress, with new category initiatives like bath & body reinforcing this transformation.

For personal use only

	PHASE 1 - FY25	PHASE 2 - FY26+
01 Talent Renewal	<ul style="list-style-type: none"> Talent renewal across key roles Fresh perspectives on strategy, trade and brand rejuvenation 	<ul style="list-style-type: none"> Reset store team culture (rebalance: more 'sales' skills, less 'operations') Additional 'sales skills' training programs Refine store team sales incentive structure
02 Product Rejuvenation	<ul style="list-style-type: none"> Increased cadence of new innovative product ranges Category expansion – bath & body Test & learn with brand collaborations 	<ul style="list-style-type: none"> Relaunch our core Signature product range in H1 (~27% of total sales) Expand our range in bath & body and personal care categories Implement learnings from Phase 1 trend and collaboration ranges
03 Customer Base Expansion	<ul style="list-style-type: none"> Increased current customer frequency New customer acquisition (youth, male shoppers) Reinvigorated brand identity 	<ul style="list-style-type: none"> Align marketing-product to attract contemporary, youth and male customers New CRM supports segmented and personalised marketing Use data to inform assortment and allocations for store gradings
04 Better Omni-Channel Experience	<ul style="list-style-type: none"> Enhance digital experience to drive online trade Invest in content and digital marketing Improve store productivity Initial AfterGlow trial commenced 	<ul style="list-style-type: none"> Expand trial of new AfterGlow fit out to more locations Reduce SKU width per store, declutter, enhance Visual Merchandising (VM) per AfterGlow styling CRM to deploy 'single view' of dusk Rewards customers across web & stores



FY26+ Growth Levers

The rejuvenation of dusk involves a comprehensive overhaul of a range of significant customer facing areas.

For personal use only

Phase 2 is aimed at accelerating sales growth, engaging existing and a new generation of customers, growing the business outside seasonal peaks, and improving our fitness for the prospect of international expansion.

Product Newness



Core Product Refresh



New Store Concept



Realign Brand ID



Why are we trialing Afterglow?

AfterGlow is designed to showcase our new and contemporary product ranges, appeal to a broader customer base and drive commercial performance.

New store concept reflects four key objectives:

01

Enable our product to “shine”

02

Better align refreshed and contemporary range

03

Visually differentiated and distinctly ‘dusk’

04

Appeal to wider audience

The most significant changes to our store design are:

- New colours & materials used
- Digital screens replace printed signage
- Enhanced lighting
- Price point signage upgraded
- New design of floor fixtures and shelving
- Smaller POS & mobile POS for peak trade
- Click & collect station
- Wash basin added
- Gross¹ capex is ~\$250k-\$350k depending on store size
- Developing multiple tiers of ‘AfterGlow’ for different store gradings

Introducing Afterglow

Redesigned store is cleaner, 'heroes' our product, and makes the store more shoppable.

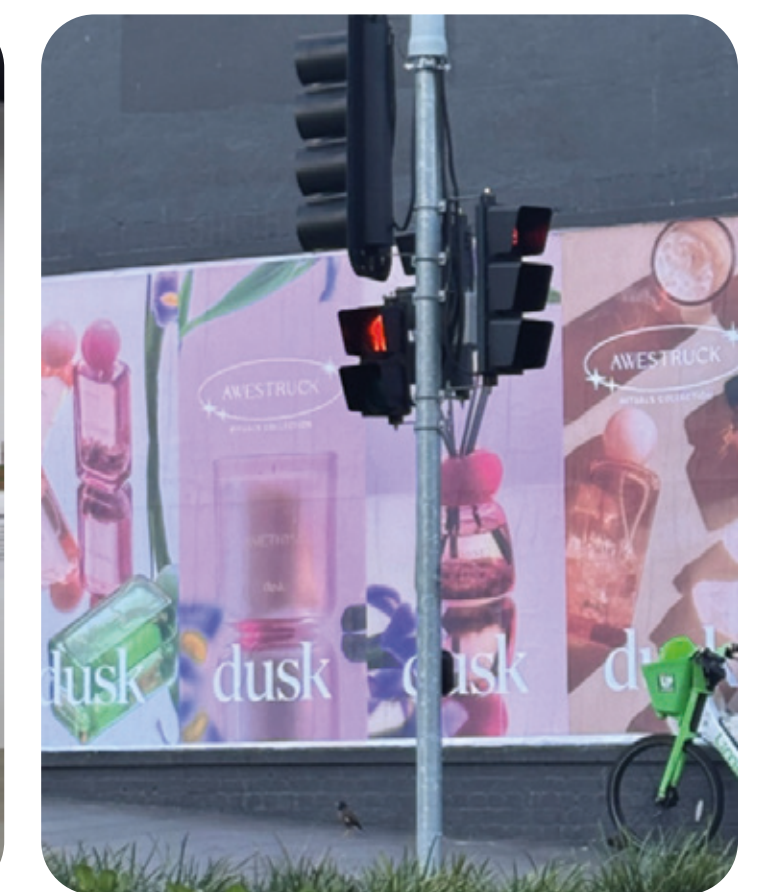
For personal use only



Brand ID

Contemporise and broaden brand appeal to relate to new target customer segments. Increase personality to differentiate and make more 'distinctly dusk'.

For personal use only



Trading Update & Outlook

Strong early momentum from the successful delivery of Signature product refresh and rollout of the AfterGlow concept.

The sales results for the first sixteen weeks of 1H FY26 vs pcp as summarised below.

Sales Growth, unaudited	Total Sales	Cycling
Total Sales - week 1-8	-1.5%	+16.0%
Total Sales - weeks 9-16	+2.3%	+11.3%
Total Sales - weeks 1-16	+0.4%	+13.3%
Total Sales - AfterGlow concept ¹	+25.3%	+18.0%

- Continued total sales growth in the September to October period, up +2.3% vs pcp, with net 0 store changes.
- Willy Wonka has performed well, but not to the levels of Allen's. Excluding these two collaborations, the underlying sales growth is +13.1% vs pcp.
- Our refreshed core Signature product range has delivered double digit growth vs pcp following its relaunch across ~100 stores in September 2025.
- Halloween (incl. Beetlejuice collaboration) achieving double digit growth vs pcp.
- In 1H FY26, expanded the trial of our new AfterGlow store format to Macarthur Square (NSW). It has traded for ~5 weeks, performing above internal expectations.
- In 1H FY26, we're expecting to open 4 new stores, and close 1 store. In 2H FY26, we are expecting to open 2 stores and close 7 underperforming stores.
- Gross margin is in line with internal expectations, as we manage the exit of the old Signature product range.
- Well prepared for upcoming peak trading period. In addition, dusk will expand pop-up store locations to grow brand awareness and broaden its customer base.

"AfterGlow" – our new store concept, launched in three locations, West Lakes (SA) and Macarthur Square (NSW) as a "larger format" both have comparable sales vs pcp, and QVB as a "smaller format" which is a new store.

Macarthur Square (NSW) is the first true LFL, with location the same vs pcp, whereas West Lakes (SA) is a different location within the centre.

We are encouraged by the results observed in our initial trials. Pending the results over the Christmas period, we expect to accelerate plans to refurbish our top stores with the new concept.

AFTERGLOW
Total Sales
+25%¹

- +32% Member Sales**
- +15% New Customer Growth**
- +22% Avg. Transaction Value (ATV)**

For personal use only

For personal use only

03

Formal Business

dusk



ITEM 01

Financial Report, Director's Report & Auditor's Report

To receive and consider the financial report, directors' report and auditor's report for the Company and its controlled entities for the year ended 29 June 2025.



ITEM 02

Re-election of Directors

That Katherine Ostin, being eligible, be re-elected as a Director of the Company.

Proxies Received	Number of Votes	% Votes (excluding abstentions)
For	13,103,810	86.38
Open	172,717	1.14
Against	1,893,426	12.48
Abstained	50,801	NA



ITEM 03

Adoption of Remuneration Report

That the Remuneration Report for the year ended 29 June 2025 be adopted.

Proxies Received	Number of Votes	% Votes (excluding abstentions)
For	11,030,358	95.74
Open	72,359	0.63
Against	418,941	3.63
Abstained	1,025,892	NA

dusk



ITEM 04

Issue of Performance Rights to CEO and Managing Director

That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of performance rights to the Chief Executive Officer and Managing Director, Vlad Yakubson, on the terms set out in the Explanatory Memorandum.

Proxies Received	Number of Votes	% Votes (excluding abstentions)
For	14,547,096	96.37
Open	72,359	0.48
Against	475,154	3.15
Abstained	126,145	NA



Disclaimer

This presentation has been prepared by Dusk Group Limited ('dusk') ABN: 38 603 018 131. It is general information on dusk and its subsidiaries ('dusk Group') current as at the date of the presentation. It is in summary form and is not necessarily complete. It should be read together with the company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at www.asx.com.au

The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should obtain their own professional advice in connection with any investment decision. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this presentation. Past performance is not indicative of future performance.

Forward looking statements

This presentation contains forward looking statements. These are based on dusk's current expectations about future events and is subject to risks and uncertainties which may be beyond the control of dusk. Actual events may differ materially from those contemplated in such forward- looking statements. Forward looking statements are not representations about future performance and should not be relied upon as such. dusk does not undertake to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to its regulatory and disclosure requirements.

Financial data

All figures in the presentation are in Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Financial Information

The financial information provided in this presentation is for illustrative purposes only and does not represent a forecast or expectation as to dusk's future financial condition and/or performance.

