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1H  
FY26  
RESULTS



# 1H FY26 RESULTS PRESENTATION

13 FEB 2026

**VLAD YAKUBSON**  
CEO & MANAGING DIRECTOR

**GORDON SQUIRE**  
CFO & COMPANY SECRETARY

**dusk** GROUP LIMITED (ASX:DSK)

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# BUSINESS OVERVIEW



# A. RESULTS OVERVIEW

**TOTAL SALES**  
**\$91.8m**

+5.1%  
+3.6% LFL<sup>2</sup>

**ONLINE SALES**  
**\$8.0m**

+16.5%  
8.7%, +85bps

**GROSS PROFIT**  
**\$59.9m**

+5.1%  
65.2%, +3bps

**CODB**  
**\$43.6m**

+5.9%  
47.4%, +35bps

**UNDERLYING EBIT<sup>4</sup>**  
**\$14.3m**

+3.5%

**CASH**  
**\$35.8m**

1H FY25 \$38.5m

**EARNINGS/SHARE<sup>5</sup>**  
**16.1cps**

1H FY25 15.3cps

**INTERIM DIVIDENDS<sup>6</sup>**  
**4.0cps**

FY25 Interim 5cps



1. All growth percentages are comparative to the 1H FY25 prior corresponding period (pcp).

2. Like for like sales.

3. As a % of Total Sales.

4. Underlying EBIT is unaudited, pre AASB 16 and excludes impairment.

5. Basic EPS is on a statutory basis.

6. All dividends are fully franked.



FY26 rejuvenation continues to progress well, supporting dusk's transformation.



#### TALENT RENEWAL

Significant improvement in **sales culture** (ATV & basket size) driven from a renewed leadership team and a refined incentive scheme.



#### PRODUCT REJUVENATION

Our Signature product range delivered **double-digit growth** since the refresh. Bath & Body category continues to expand, becoming a core category.



#### CUSTOMER BASE EXPANSION

We continue to test and learn with **new product collections** designed to appeal to new customer cohorts. Resonating well with 15–22-year-olds and male shoppers



#### OMNI-CHANNEL EXPERIENCE

Continued improvement in our online channel experience. New **AfterGlow** fit out has been proven to be successful, with plans to further expand across the network.



## UPDATE ON TRIAL IN PEAK TRADE<sup>1</sup>

Both West Lakes (SA) and Macarthur Square (NSW) delivered strong results during the key Nov-Dec peak trading period, achieving average +19% comp growth.

## DELIVERING RESULTS<sup>2</sup>

LFL sales +24%  
Avg. Transaction Value (ATV) +15%  
Units per Transaction (UPT) +10%  
Gross Capex/store \$250-300k

## FURTHER EXPANSION

The trial has been successful, and the store format will now be expanded across the network with minor refinements.

## MINI-REFURBS PLANNED

Uplifting top stores with AfterGlow design elements, aligned to the new “look and feel”.

<sup>1</sup>. Peak Trade period are the November (4 weeks) and December (5 weeks) trading months | <sup>2</sup>. Results from reopening of West Lakes (SA) and Macarthur Square (NSW) stores

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**SMALL FORMAT: 50-70sqm**



**LARGE FORMAT: 120-150sqm**

**The trials conducted across four distinct store formats have strengthened our confidence in the AfterGlow store format**



**MEDIUM FORMAT: 70-120sqm**



**PRICING FORMAT: DFO/OUTLET**

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# FINANCIAL SUMMARY

An abstract graphic design featuring a large, solid white circle centered on a dark blue background. The circle is partially cut by a thick, diagonal white line that extends from the bottom-left to the top-right. Scattered across the dark blue area are several small, irregular yellow shapes, some of which appear to be metallic or reflective. The overall composition is minimalist and modern.



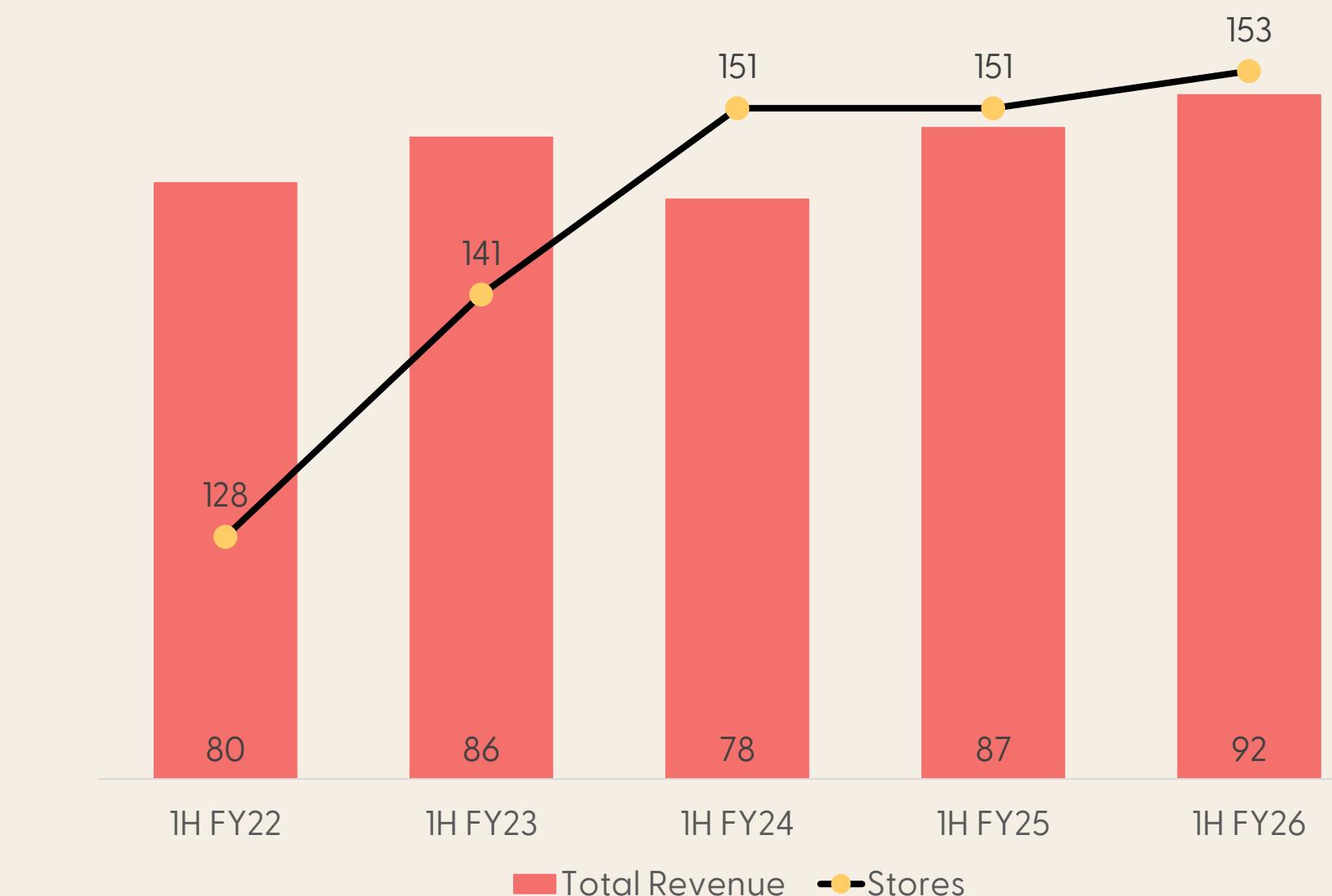
# A. SALES OVERVIEW

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DELIVERED A SOLID SALES UPLIFT UNDERPINNED BY PRODUCT IMPROVEMENTS, TARGETED MARKETING AND RETAIL EXECUTION CONSISTENCY:

- Total sales of \$91.8m, up +5.1% vs pcp. Record 1H sales result.
- LFL sales were up +3.6% vs pcp, stores +2.6% and online +16.5%.
- Strong contributions from the key events (Christmas and Halloween) and core product (refreshed Signature). Gifting category performing above expectations.
- Bath & Body continues to grow, now 6.5% of total sales (5% pcp).
- 20 Pop Ups traded during Christmas, performing in line with expectations.
- Net increase of 2 new stores vs pcp. 3 stores opened during December<sup>1</sup>.



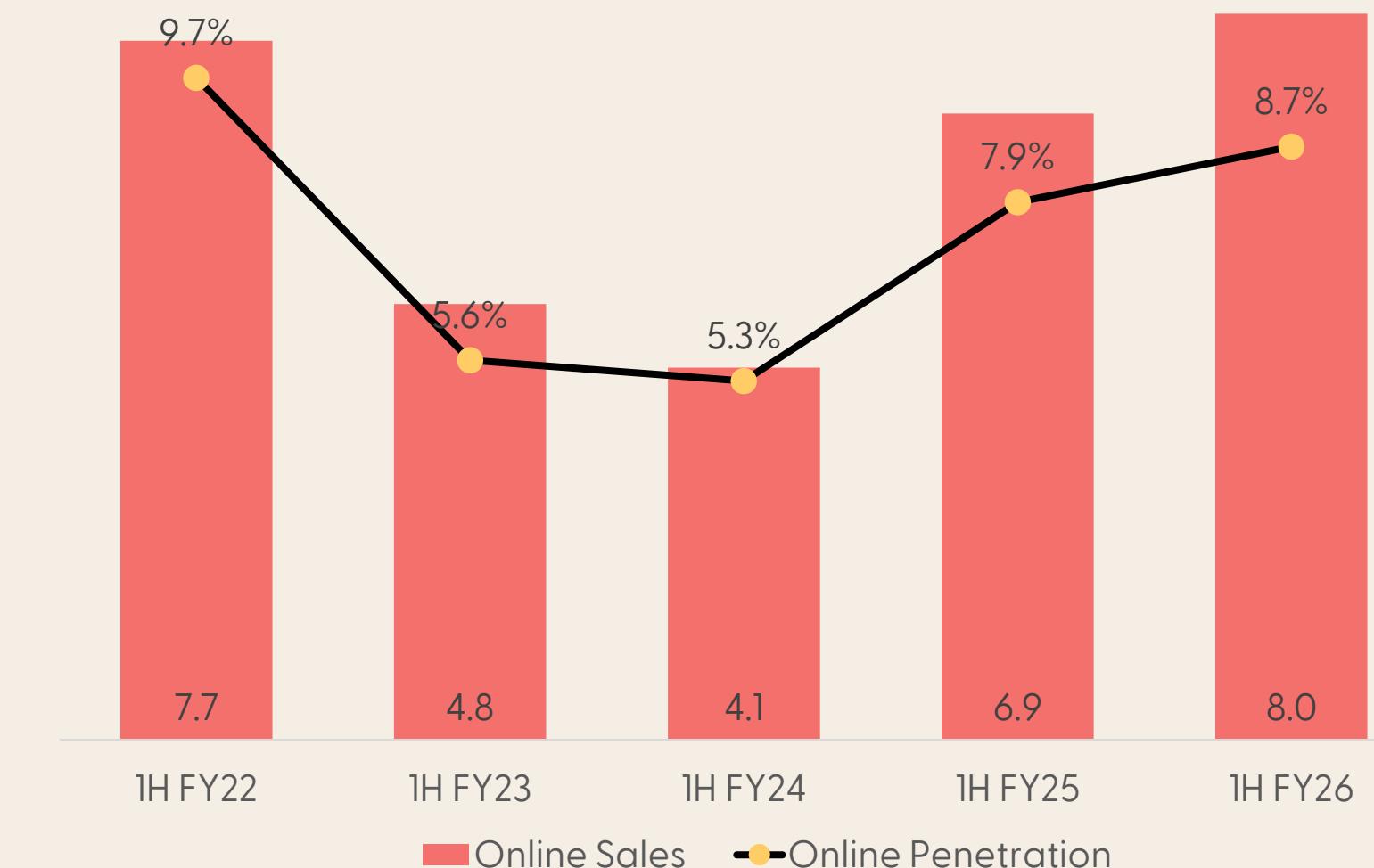
<sup>1</sup>. December trading period is the final 5 weeks of 1H FY26.

# B. SALES ONLINE



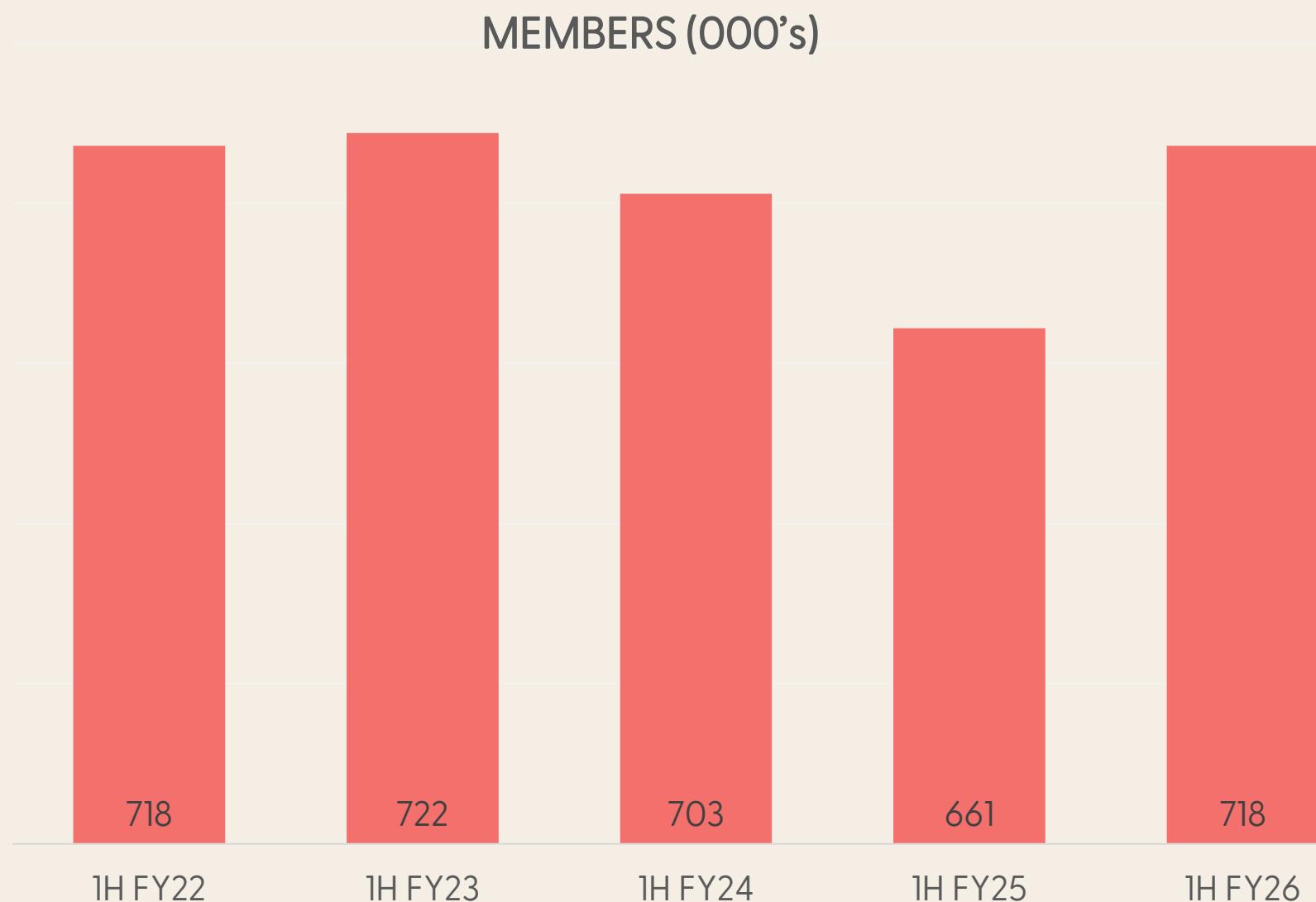
## IMPROVED DIGITAL MARKETING AND CURATED OFFERS DRIVING GROWTH:

- Online sales of \$8.0m, up +16.5% vs pcp. Highest recorded 1H result.
- Online sales penetration of +8.7%, up +85 bps vs pcp.
- Member sales significantly higher in online vs. total business, indicating effective CRM in targeting customers cohorts.
- Significant investment in CRM tools and team to further improve conversion and customer retention.
- Conversion was the primary driver this period vs. traffic growth in pcp, highlighting the improved content and customer experience online.

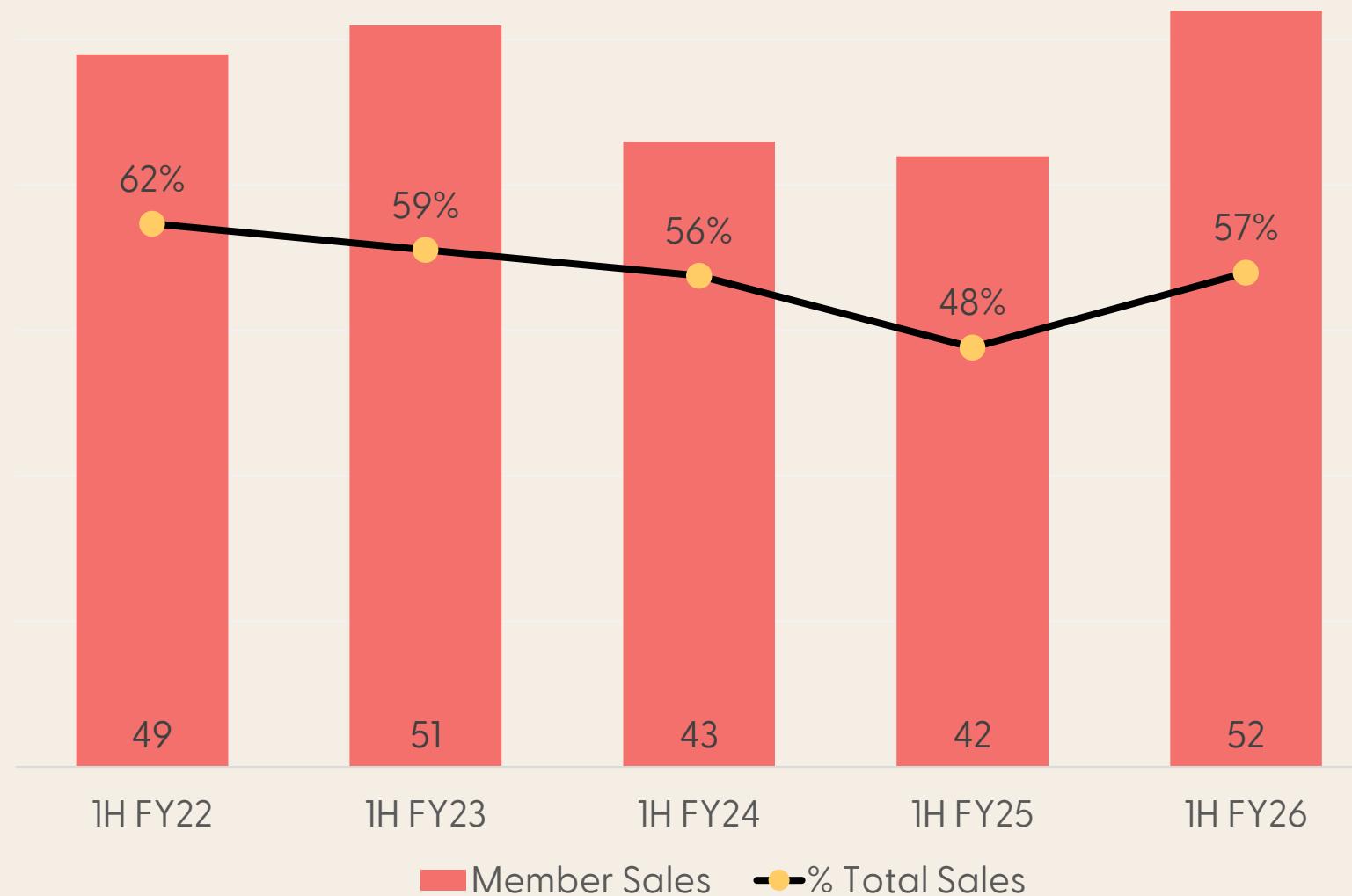


# C. REWARDS MEMBERSHIP

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MEMBER SALES (\$m) and CONTRIBUTION (mix %)



**MEMBER EXCLUSIVE OFFERS DRIVING MEMBER SALES GROWTH OF +24% vs pcp:**

- Consistent calendar of member-only events and exclusive offers is proving to be a powerful catalyst for new member acquisition.
- New product collections are resonating strongly with younger and male customers, expanding the reach of our member base.
- A refreshed loyalty program is on track to go live ahead of Christmas 2026, positioning us for continued momentum and sustained member growth.

- Consistently higher conversion among members is driving a larger share of total sales, supported by improved personalisation and more targeted offers.
- Enhanced digital journeys and streamlined sign-up processes is accelerating member acquisition and participation.
- Gift-driven shopping periods are showing higher member participation, increasing their share of peak-season sales.

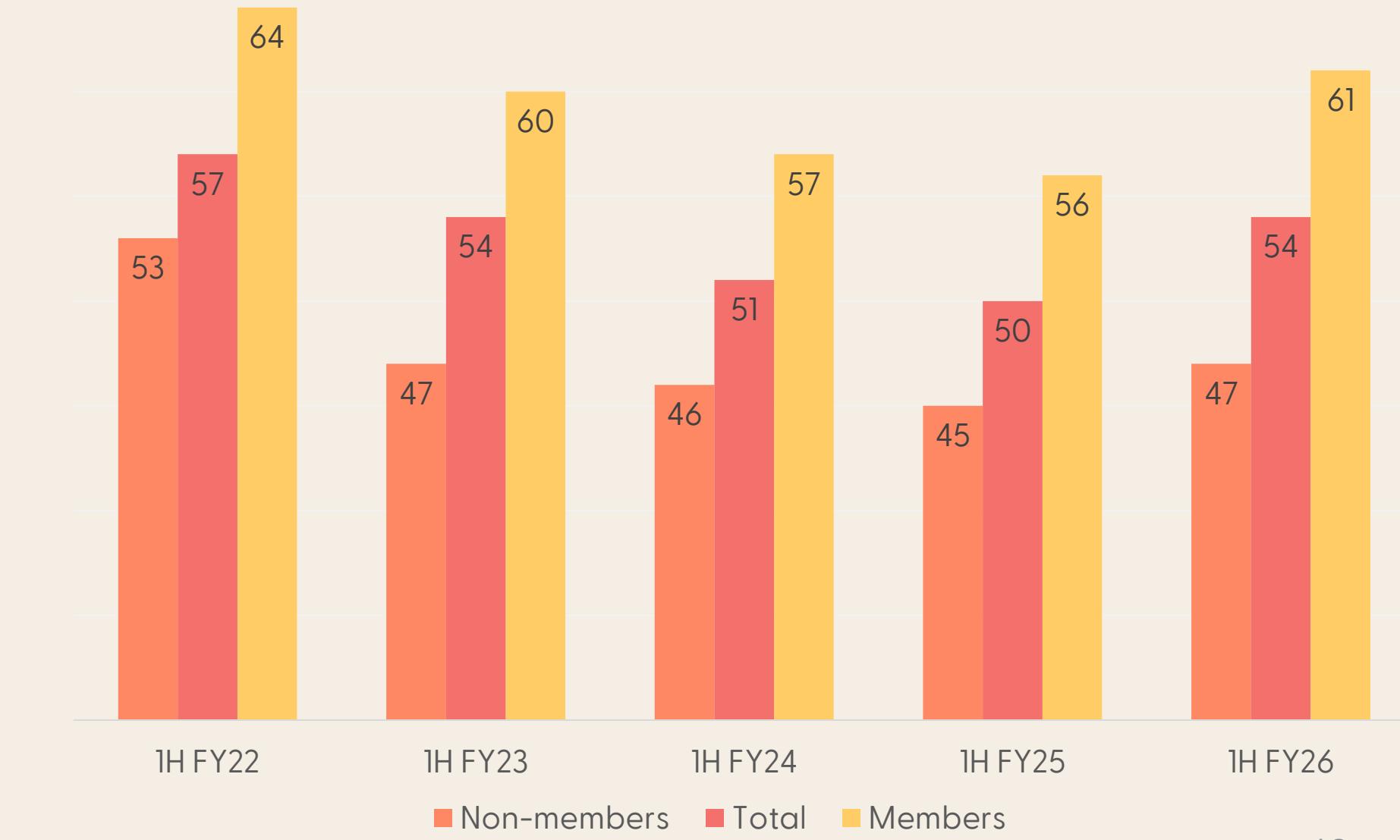


# D. AVERAGE TRANSACTION VALUE

For persons on  
average transaction value

## CUSTOMER SPEND UPLIFT DROVE ATV, LED BY DUSK REWARDS MEMBERS:

- Total ATV of \$54, up +8% vs pcp.
- Members ATV and non-members ATV up +9% and +4% respectively.
- ATV up in both stores and online.
- Basket size (units/transaction) growth was driven by a broader range and improved in-store upselling capability.
- Non-member growth reflecting better store execution and improved product offering.





# FINANCIAL PERFORMANCE

## RESULTS ACHIEVED IN A HIGHLY COMPETITIVE PROMOTIONAL ENVIRONMENT:

- **Record sales** of \$91.8m for the half, up +5.1% (+ 3.6% LFL). Improving sales trend as the half progressed, driven by refreshed core product ranges, growth in online and a successful peak trading period.
- **Gross profit rate** slightly ahead vs pcp +3bps, despite headwinds from deeper tactical promotions and the Signature changeover, offset mainly by efficiency gains in freight and logistics costs.
- **CODB was managed tightly** throughout the period, up +5.9% vs pcp, which included costs for 3 new stores, 10 additional Pop Ups and core Signature transition costs.
- **Underlying EBIT<sup>1</sup>** of \$14.3m, up +3.5% vs pcp.

P&L <sup>1</sup>			
\$m	1H FY25	1H FY26	% CHANGE
<b>Revenue</b>	<b>87.4</b>	<b>91.8</b>	<b>+5.1%</b>
<b>Gross Profit</b>	<b>56.9</b>	<b>59.9</b>	<b>+5.1%</b>
Gross Profit %	65.1%	65.2%	+3 bps
<b>CODB<sup>2</sup></b>	<b>(41.1)</b>	<b>(43.6)</b>	<b>+5.9%</b>
CODB%	47.1%	47.4%	+35 bps
<b>EBITDA<sup>1</sup></b>	<b>15.8</b>	<b>16.3</b>	<b>+3.2%</b>
EBITDA %	18.1%	17.8%	-32 bps
<b>EBIT<sup>1</sup></b>	<b>13.8</b>	<b>14.3</b>	<b>+3.5%</b>
EBIT %	15.8%	15.5%	-24 bps
<b>NPAT<sup>1</sup></b>	<b>9.6</b>	<b>10.0</b>	<b>+3.8%</b>
NPAT %	11.0%	10.9%	-14 bps

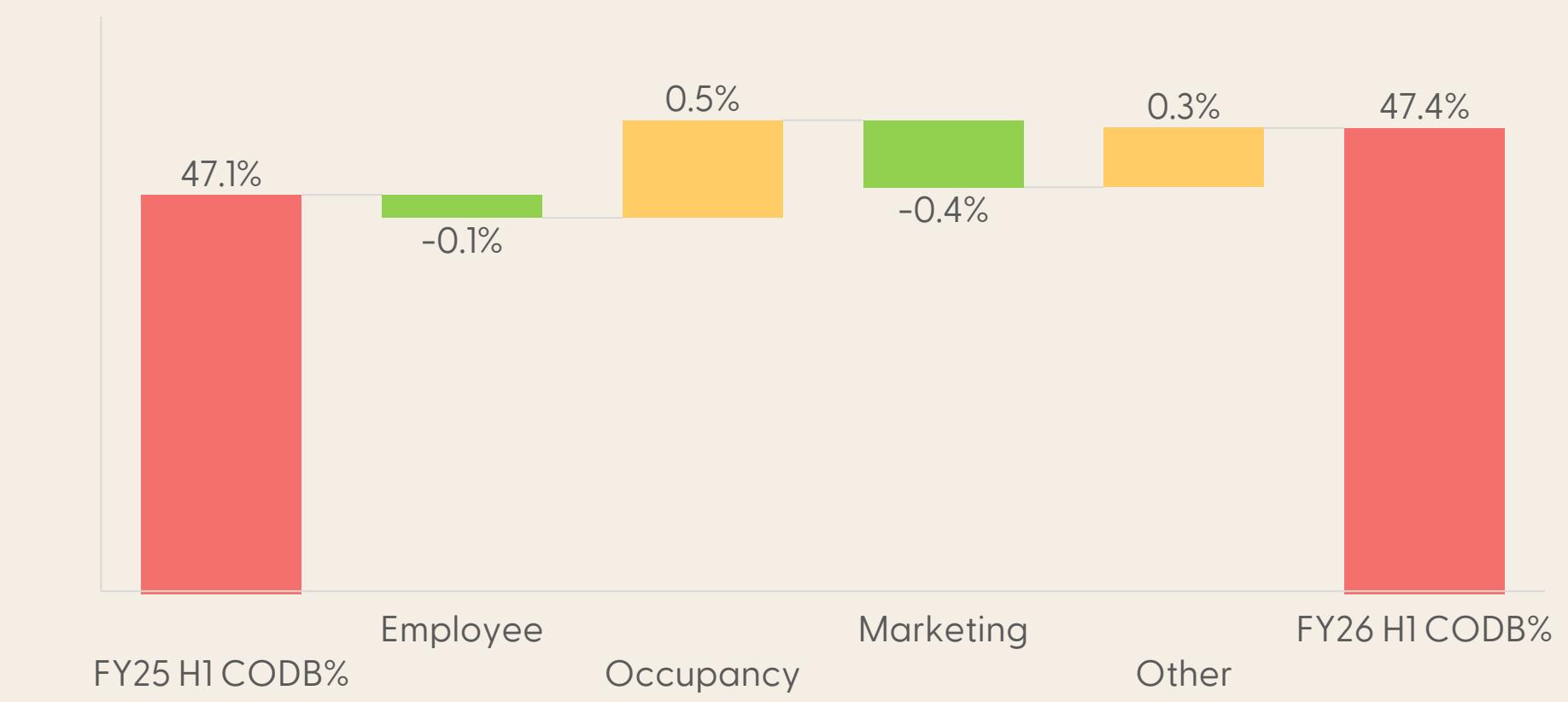
1. Underlying EBIT is unaudited, pre AASB16 and excludes impairment



# COST OF DOING BUSINESS

## TIGHTLY CONTROLLED CODB, WHILST INVESTING IN GROWTH INITIATIVES:

- **Employee expenses** resulted in a reduction of -10 bps driven by improved productivity and effective wage control.
- **Occupancy** increased due to a combination of annual lease escalation costs, net 2 new stores and 10 additional Pop Ups over Christmas (total of 20 Pop Ups). With the rationalisation of stores in 2H FY26 (expected net reduction of 5 stores) we expect to see improved cost leverage.
- **Marketing costs** reduced by -8.5% whilst sales went up +5.1%, which shows much-improved ROI. This was driven by a change in approach in the level of each investment into each campaign and a rebalance of investment into each channel.
- **Other costs** mainly increased due to the further systems improvements (CRM and tech stack platform) and support of growth initiatives.



# G FINANCIAL POSITION

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## STRONG BALANCE SHEET TO SUPPORT FUTURE GROWTH:

- **Closing cash of \$35.8m, with no debt.**
- In CY2025 we paid \$7.5m in dividends to shareholders vs \$4.0m in CY2024.
- **Inventory closed on \$18.9m** up +\$1.6m vs FY25. Partially driven by 3 additional stores opened late December 2025, but also allowing full in-stocks of core ranges for a stronger start to 2H FY26 trade.
- **Trade payables** increase from FY25 due to purchase seasonality and is in line with 1H FY25.
- **Strong operating cash flow with no debt** allows the business to invest aggressively to drive future growth (see slide 18).

## DIVIDENDS:

- A **fully franked interim dividend** 4.0cps has been declared with a record date 11 March 2026 and payable date of 25 March 2026 (5.0cps interim dividend paid in FY2025).

A\$m	1H FY25	FY25	1H FY26
<b>CURRENT ASSETS</b>			
Cash	38.5	20.2	35.8
Trade and other receivables	0.6	0.4	0.7
Inventories	14.4	17.3	18.9
Others	3.0	1.0	2.3
<b>Total current assets</b>	<b>56.5</b>	<b>38.9</b>	<b>57.7</b>
<b>Non-current assets</b>			
Property, plant and equipment	9.5	8.6	8.8
Right of use assets	32.8	31.0	32.2
Intangibles	3.6	3.6	3.9
Deferred tax assets	4.8	4.6	4.9
<b>Total non-current assets</b>	<b>50.7</b>	<b>47.8</b>	<b>49.8</b>
<b>Current liabilities</b>			
Trade and other payables	15.4	10.0	16.2
Provision	2.2	1.2	1.5
Lease Liabilities	15.4	15.0	14.2
Other	3.1	4.3	8.6
<b>Total current liabilities</b>	<b>36.2</b>	<b>30.5</b>	<b>40.5</b>
<b>Non-current liabilities</b>			
Lease Liabilities	24.4	22.8	24.7
Other	2.0	1.7	1.6
<b>Total non-current liabilities</b>	<b>26.4</b>	<b>24.5</b>	<b>26.3</b>
<b>Net assets</b>	<b>44.5</b>	<b>31.7</b>	<b>40.7</b>
<b>ROFE</b>	<b>30.9%</b>	<b>24.1%</b>	<b>35.0%</b>

# OUTLOOK



# A. TRADING UPDATE

The trading results for the first **six weeks** of 2H FY26 vs pcp:

	Total	Cycling
Sales growth	+17.8%	+0.8%
No. of stores	149	150

## KEY HIGHLIGHTS:

- Pleasing start to Q3 trade with double-digit sales growth, driven mainly by improved stock availability across core vs. pcp.
- We continue to innovate and refresh our product range, including launching a:
  - new Australian-Made core product range in February 2026, and
  - a refreshed Signature range (delivering double-digit growth) vs pcp.
- Our product mix is increasingly weighted toward core ranges, reducing reliance on fashion-led items, improving sales predictability, and streamlining operations.
- We plan to close 7 stores (4 closed in first six weeks) and open 2 stores in 2H FY26, improving overall earnings.
- We expect gross margin to be in line with pcp for 2H FY26.
- Momentum continues to build, supported by enhanced product, the performance of the new AfterGlow store format, and improved marketing and in-store service. These improvements strengthen our position as a year-round gifting destination.



# B. FUTURE GROWTH (AUSTRALIA)

## CUSTOMER AND BRAND LED

### Product & Innovation

- Sharpening our core ranges while expanding into adjacent categories with clear demand.
- Scaling licensed product ranges to drive traffic, relevance and new customer acquisition.
- Building Bath & Body as a strategic growth pillar to attract younger customer cohorts.

### Loyalty & Engagement

- Relaunching loyalty to increase frequency, basket size and customer lifetime value.
- Use our data to improve personalisation and marketing ROI.

**Strategic intent:** Enhance brand relevance, expand our customer reach, and drive higher repeat purchasing.

## PRODUCTIVITY AND NETWORK OPTIMISATION

### Operational Excellence

- Investing in team capability to elevate service and conversion.
- Transforming logistics and supply chain to improve availability, margin and efficiency.
- Embedding ESG into sourcing and operations to support long-term brand equity and risk management.

### Store Portfolio Optimisation

- Rolling out/refurb AfterGlow store format – our higher performing elevated format.
- Actively reshaping the network: exit underperforming stores, redeploy capital to high-return locations.
- Mini-refurbs: upgrading priority stores to include AfterGlow design elements to ensure consistency with our current brand execution.

**Strategic intent:** Drive higher sales productivity per square metre, expand margins and improve return on invested capital.

## NEW ZEALAND

- We are scaling back our New Zealand operations, ensuring our resources are directed to the areas delivering the strongest returns.
- Our current store portfolio is not well aligned to our desired market positioning or performance parameters.



# B. FUTURE GROWTH (INTERNATIONAL)

## INTERNATIONAL OPPORTUNITY – A DISCIPLINED, PHASED OPTION

### A strategic option under assessment

Over the past 24 months we have materially strengthened the foundations of the business – across leadership, product, store design, marketing, systems and operations. We are now seeing improved momentum in trading performance, providing greater confidence in the sustainability of the reset.

#### Phase 1 & 2: Rebuild and reposition (underway / completing CY2026)

- Leadership renewal and cultural reset.
- Product rejuvenation to sharpen customer value proposition.
- Improved marketing execution and digital capability.
- AfterGlow validated as a higher-quality, scalable store format.
- Strengthened operational and systems backbone.

#### Phase 3: Scale readiness (CY2026)

- Further systems, process and productivity enhancements.
- Focus on sustainable domestic performance as proof of “match fitness”.
- Further enhance the AfterGlow store format.

**Strategic frame:** International expansion is an option enabled by the successful rejuvenation of the Australian business. Our priority remains delivering consistent domestic earnings momentum and return improvement before testing the appeal of our retail offering in selected international markets. Due diligence is underway.



### Looking ahead to CY2027 (Provisional)

- Evaluate a targeted international pilot market.
- Launch international e-commerce platform.
- Apply a disciplined, test-and-learn approach in carefully selected markets.
- Maintain strict capital allocation discipline.

### International expansion remains contingent on:

- Sustained improvement in Australian performance.
- Continued strengthening of operational capability.
- Clear evidence of attractive return thresholds.

## APPENDIX

14



# A. UNDERLYING ADJUSTMENT

A\$m	1H FY25	1H FY26
Statutory EBITDA	24.7	25.9
Impact of AASB16	(8.9)	(9.6)
Impairment	-	-
Impairment unwind	-	-
Share based payment	-	-
Restructuring costs	-	-
<b>Underlying EBITDA</b>	<b>15.8</b>	<b>16.3</b>

A\$m	1H FY25	1H FY26
Statutory EBIT	14.9	15.5
Impact of AASB16	(1.0)	(1.3)
Impairment	-	0.3
Impairment unwind	(0.1)	(0.3)
Share based payment	-	-
Restructuring costs	-	-
<b>Underlying EBIT</b>	<b>13.8</b>	<b>14.3</b>

A\$m (net of tax)	1H FY25	1H FY26
Statutory NPAT	9.5	10.0
Impact of AASB16	0.2	-
Impairment	-	0.3
Impairment unwind	(0.1)	(0.2)
Share based payment	-	-
Restructuring costs	-	-
<b>Underlying NPAT</b>	<b>9.6</b>	<b>10.0</b>

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