



FY26 RESULTS PRESENTATION

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BUSINESS OVERVIEW

RESULTS
OVERVIEW

Record results achieved
across key metrics.

TOTAL SALES
\$148.9m
+8.4%¹
+7.8% LFL²

ONLINE SALES
\$12.7m
+16.9%

GROSS PROFIT
\$96.2m
+10.1%
64.6%³ (+100 bps)

UNDERLYING EBIT⁴
\$8.9m
+15.6%

UNDERLYING NPAT
\$6.6m
+7.6%

CASH
\$18.3m
FY25 \$20.2m

EARNINGS/SHARE⁵
10.6cps
FY25 9.9cps

TOTAL DIVIDENDS⁶
5.6cps
FY25 Total 7.0cps

1. All growth percentages are comparative to the FY25 prior corresponding period (pcp).
2. Like for like sales.
3.As a % of Total Sales.
4. Underlying EBIT is unaudited and excludes costs per slide 20.
5. Basic EPS is on an underlying basis.
6. FY26 full year ordinary dividends totaled 5.6cps (4cps interim, 1.6cps final). FY25 full year dividends included ordinary dividends of 7cps and a special dividend of 5cps. All dividends are fully franked.



OPERATIONAL EXECUTION

Operational momentum was broad-based: product, channel, loyalty, pricing, logistics and workspace foundations all improved through the year.

PROGRESS ACROSS THE BUSINESS

- Signature product range refresh up double-digit sales vs prior range.
- AfterGlow concept rolled out to 8 stores (at 20-Aug-26).
- Record online results with improved store productivity.
- Record dusk Rewards membership numbers.
- ATV lifted to \$52, and \$60 for members.
- Expanded price architecture across premium and entry price points.
- Logistics transition to modern distribution capability.



STORE PORTFOLIO OPTIMISATION

Improved productivity across our physical store network improving the bottom line.

AFTERGLOW

+22%¹

Like-for-like sales

NET STORES

-6

Over the period

UNDERLYING EBIT

+16%¹

vs. pcp

HIGHLIGHTS

- Sales per store up +8%¹.
- Space planning (GMROM) up +4%¹.
- 8 AfterGlow stores in the network (at 20-Aug-26).
- Contributing to double-digit EBIT growth.
- Operational costs reducing further.

GROWTH LEVERS

- Further rollout of AfterGlow stores.
- Larger Pop-Up footprint at Christmas.
- Expedite AfterGlow mini-refurbs.
- Repositioning stores to lifestyle/fashion locations e.g. Eastgardens (NSW), West Lakes (SA).

1. All percentages have been rounded to the nearest percentage unit.

02

FINANCIAL SUMMARY

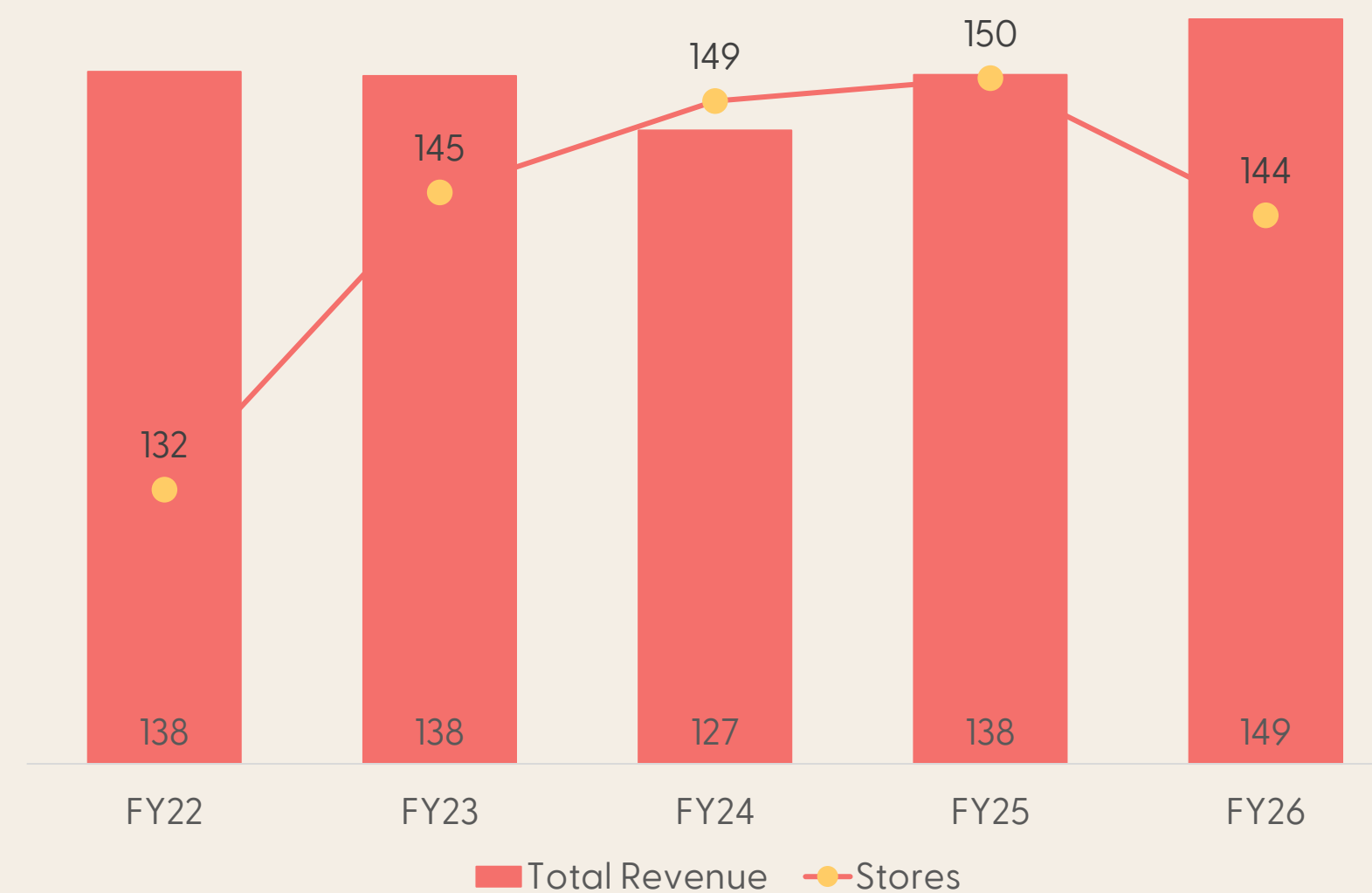


SALES OVERVIEW



DELIVERED THE HIGHEST SALES RESULT IN COMPANY HISTORY

- Net decrease of 6 stores in FY26. 11 stores closed and 2 new in 2H FY26.
- Total sales of \$148.9m, up +8.4% vs pcp. Record sales result.
- LFL sales were up +7.8% vs pcp, stores +6.4% and online +16.9%.
- Strong contributions from the **key events** (Christmas, Halloween and Mothers Day) and **core product** (refreshed Signature product range). **Gifting** category performing above expectations.
- **Bath & Body** continues to grow, now 6.4% of total sales (5.3% pcp).
- **24 Pop Ups** traded throughout the period, performing above expectations.

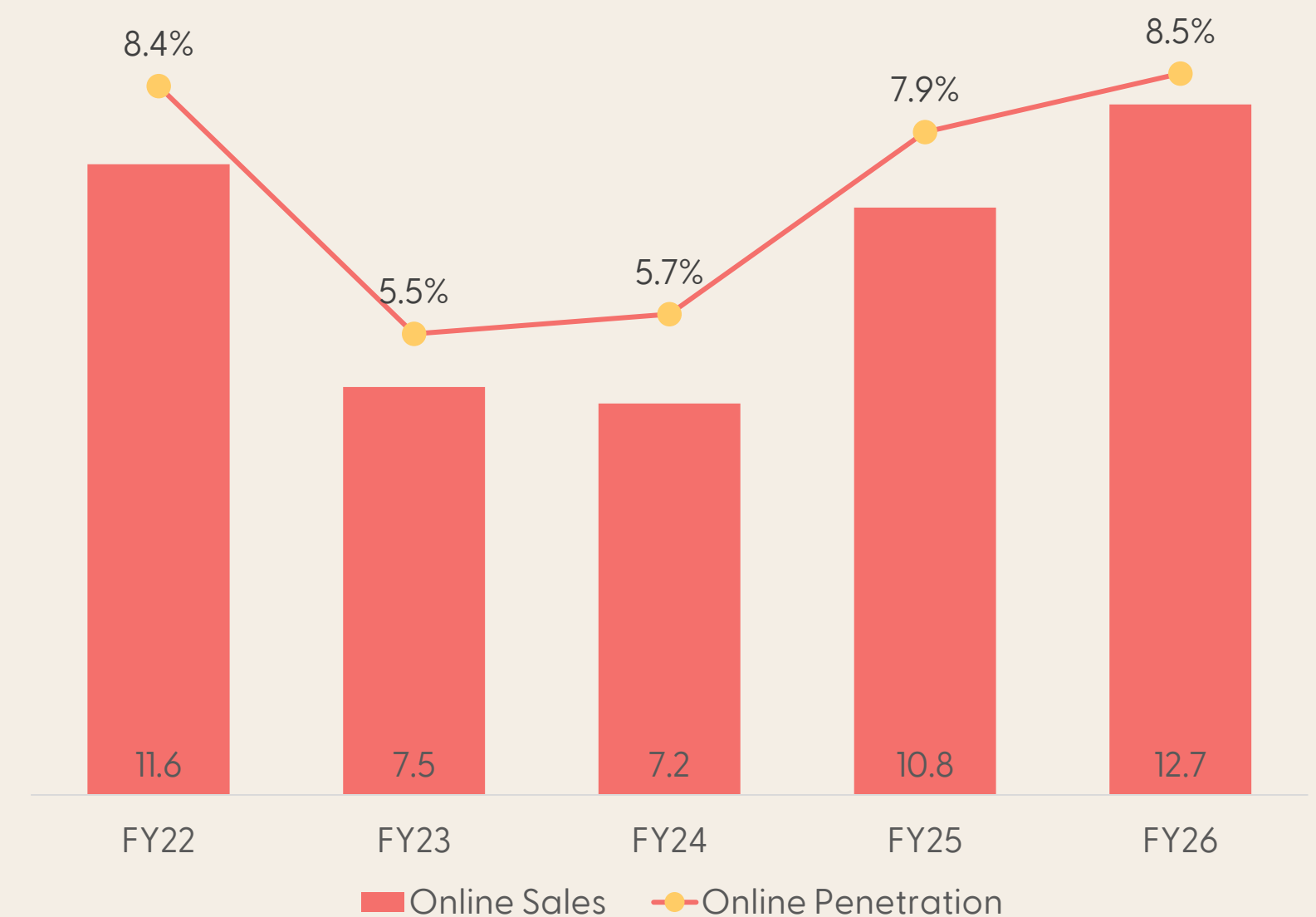


SALES ONLINE



IMPROVED DIGITAL MARKETING AND CURATED OFFERS DRIVING GROWTH:

- Online sales of \$12.7m, up +16.9% vs pcp. Record sales result.
- Online sales penetration of +8.5%, up +62 bps vs pcp.
- Improved customer journeys and checkout - segmentation and member-first offers lifted traffic, conversion and loyalty participation..
- Significant investment in CRM tools and team to further improve conversion and customer retention, whilst driving higher Member sales.
- Social marketing and conversion were the primary drivers this period vs. traffic growth in pcp, driven by the improved content and site performance.



REWARDS MEMBERSHIP

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RECORD

768k

ACTICE MEMBERS +18% vs pcp

2nd HIGHEST IN HISTORY

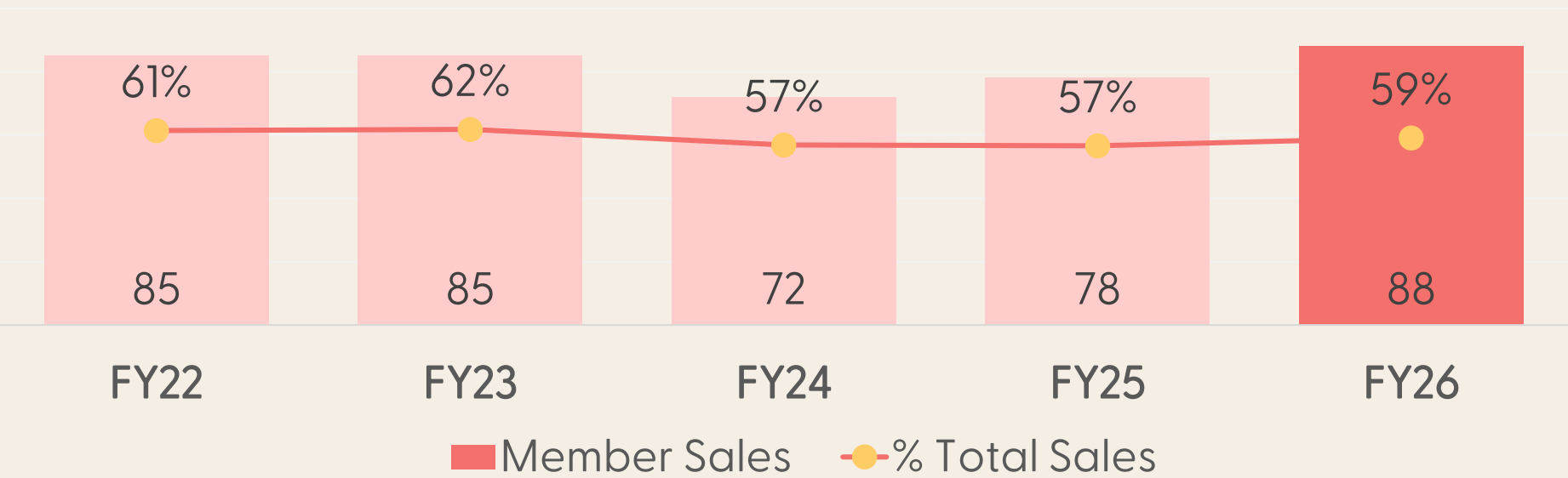
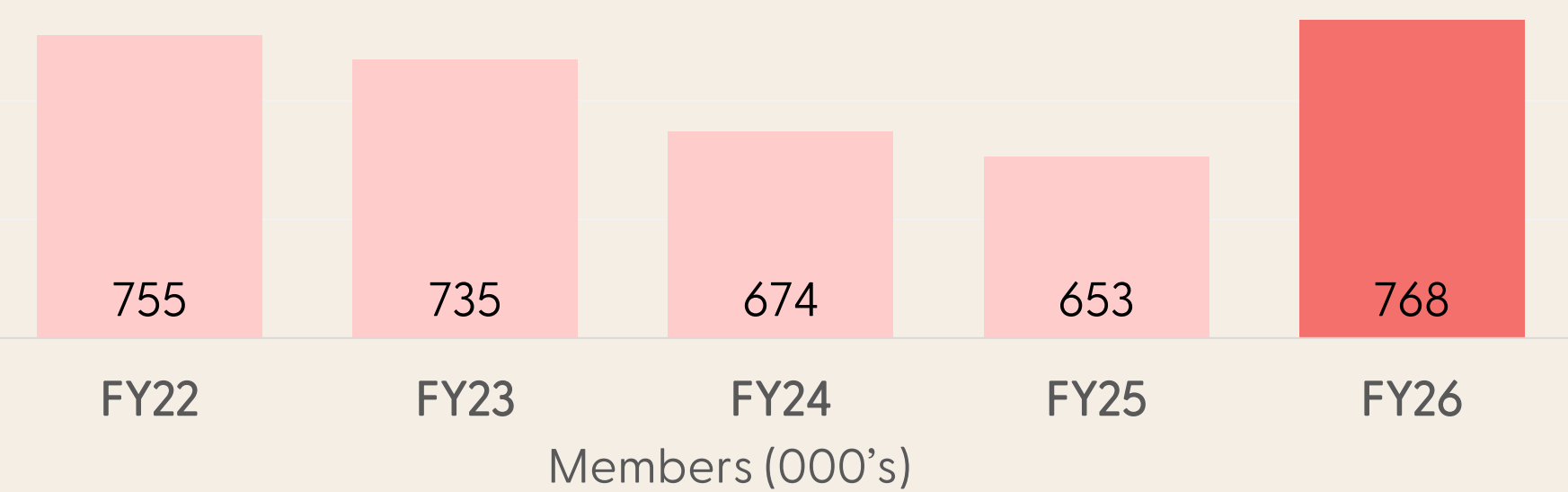
\$88m

MEMBER SALES +13% vs pcp

MEMBER MIX

59%

of total sales (FY25: 57%)



Growth drivers: member-only events and exclusive offers

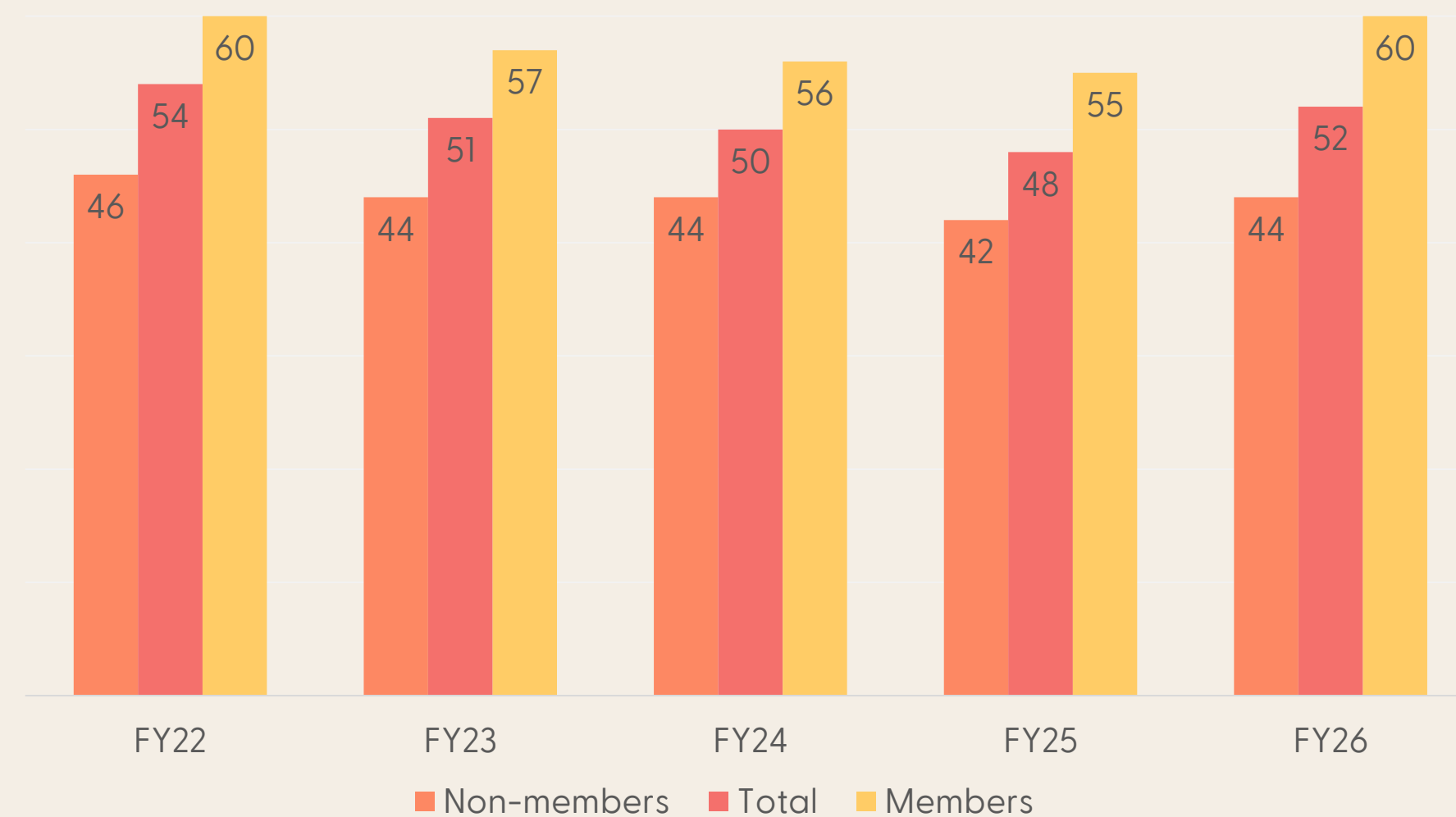
New CRM tools for acquisition and retention

Refreshed loyalty program live 2H FY27

ATV

HIGHEST AVERAGE TRANSACTION VALUE (ATV) SINCE FY22

- Total ATV of \$52 up +8% vs pcp.
- **Members** ATV and **non-members** ATV up +9% and +5% respectively.
- **Basket size** (units/transaction) growth was driven by a broader range and improved in-store upselling capability.
- **Disciplined price** architecture provides entry price points alongside mid and premium lines.
- **Non-member growth** reflecting better store execution and improved price and product architecture.





FINANCIAL PERFORMANCE

+20% CAGR UNDERLYING EBIT ACHIEVED OVER 2 YEARS WITH NEW MANAGEMENT

- Record sales of \$148.9m, up +8.4% (+7.8% LFL).
- **Gross profit rate** ahead vs pcp +100bps, assisted by 2H FY26 FX gain tailwinds and efficiency gains in freight and logistics.
- **CODB was** up +9.3% vs pcp, which included costs for 6 new stores, 14 additional Pop Ups, 12 store closures, and our largest core product changeover with the Signature product range.
- **Underlying EBIT¹** of \$8.9m, up +15.6% vs pcp.

P&L ¹			
\$m	FY25	FY26	% CHANGE
Revenue	137.4	148.9	+8.4%
Gross Profit	87.3	96.2	+10.1%
Gross Profit %	63.6%	64.6%	+100 bps
CODB ²	(76.1)	(83.2)	+9.3%
CODB%	55.4%	55.9%	+46 bps
EBITDA ¹	11.6	13.1	+12.9%
EBITDA %	8.4%	8.8%	+35 bps
EBIT ¹	7.7	8.9	+15.6%
EBIT %	5.6%	5.9%	+37 bps
NPAT ¹	6.1	6.6	+7.6%
NPAT %	4.5%	4.4%	-3 bps

1. Underlying EBIT and NPAT is unaudited, pre AASB 16 and excludes impairment and one-off costs

- \$400,000 opportunity
- Incentive Buy-in
- Start-up Costs
- Investment

- **Investment in team:** Additional investment in team and capability across product, marketing and operations. Bonus expense higher than pcp due to stronger underlying results.



FINANCIAL POSITION

STRONG BALANCE SHEET TO SUPPORT FUTURE GROWTH:

- **Inventory closed on \$21.2m** reflecting investment to improve core range availability and accelerate growth in key categories.
- **Cash** balance of \$18.3 million, providing financial flexibility to support future growth.
- **Operating cash flow** allows the business to invest for future growth (see slide 16).

DIVIDENDS:

- **A fully franked final dividend 1.6cps** has been declared with a record date 9 September 2026 and payment date of 23 September 2026 (2.0cps final declared paid for FY2025).
- This brings the total ordinary dividends declared to 5.6 cps, compared to 7.0cps ordinary dividends declared in pcp. In FY25, a special dividend of 5.0 cps was also declared.

A\$m	FY25	FY26
CURRENT ASSETS		
Cash	20.2	18.3
Trade and other receivables	0.4	0.9
Inventories	17.3	21.2
Others	1.0	2.2
Total current assets	38.9	42.6
Non-current assets		
Property, plant and equipment	8.6	8.4
Right of use assets	31.0	34.4
Intangibles	3.6	3.6
Deferred tax assets	4.6	4.8
Total non-current assets	47.8	51.2
Current liabilities		
Trade and other payables	10.0	10.5
Provision	1.2	1.3
Lease Liabilities	15.0	14.8
Other	4.3	5.8
Total current liabilities	30.5	32.4
Non-current liabilities		
Lease Liabilities	22.8	26.0
Other	1.7	1.7
Total non-current liabilities	24.5	27.7
Net assets	31.7	33.7
ROFE	24.1%	26.2%

OUTLOOK

Q3



TRADING UPDATE

The trading results for the first seven weeks of 1H FY27 vs pcg:

	Total
LFL sales\$	+5.4%
Total sales\$	+2.7%
Total GM\$	+8.7%
Net stores down	-7

KEY HIGHLIGHTS:

- Solid start to Q1 trade with LFL sales growth of +5.4%, driven mainly by improved ranging and stock availability across core vs. pcg.
- Our refreshed Signature product range continues to perform strongly.
- 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 3 stores and open 2 stores in 1H FY27, improving overall earnings.
- We expect gross margin to be higher than pcg for 1H FY27.
- Momentum continues to build, supported by enhanced product, the performance of the new AfterGlow store format, and improved marketing and in-store service.



FUTURE GROWTH (AUSTRALIA)

CUSTOMER ACQUISITION AND BRAND ELEVATION

Expand customer cohort via brand collaborations, new youth brand launch and core unisex range.

Product & Innovation

- Continue core product rejuvenation through expanded fragrance collection and launch of first youth core unisex range in November 2026.
- Launch new youth-focused brand targeting the 18–25-year-old female customer.
- Grow Bath & Body to represent 10%+ of sales within 24 months, capitalising on increasing consumer demand and purchase frequency.
- Deliver impactful brand collaborations that drive traffic, relevance and customer acquisition.

Loyalty & Engagement

- Launch enhanced loyalty program in 2H FY27 to increase purchase frequency, basket size and customer lifetime value.
- Utilise customer data to improve personalisation and marketing ROI.

PRODUCTIVITY AND NETWORK OPTIMISATION

Drive higher sales productivity per square metre and expand margins.

Operational Excellence

- Invest in team capability to improve service, ATV and conversion.
- Invest in visual merchandising and store experience, rejuvenating point of sale and improving store navigation.
- Embed ESG into sourcing and operations to support long-term brand equity and risk management.

Store Portfolio Optimisation

- Roll out AfterGlow concept to 10+ stores in FY27 through new stores and mini-refurbishments.
- Optimise the store network by exiting underperforming locations, reallocating capital to higher-return opportunities and repositioning stores within centres where appropriate.

FUTURE GROWTH (INTERNATIONAL)

INTERNATIONAL OPPORTUNITY – A DISCIPLINED, PHASED OPTION

A strategic option underway

Following the 1H FY26 announcement, we have undertaken extensive due diligence within the South African market.

Why South Africa

- A proven retail market with a strong track record for Australian brands.
- Low cost of entry relative to other Western markets.
- Attractive CODB dynamics compared to most Western markets.
- Strong retail infrastructure with high trading centres.
- Our model will be unique and attractive.

Phase 1: Launching omni-channel (CY27)

- Launch 3-5 physical stores including online.
- Using the further enhanced AfterGlow store format.
- High dependency on landlords and attracting the right locations.
- Test product market fit and scalability

Further international expansion remains contingent on:

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



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.

APPENDIX

4



UNDERLYING ADJUSTMENT

A\$m (net of tax)	FY25	FY26
Statutory EBITDA	28.4	31.2
Impact of AASB16	(18.0)	(19.3)
Impairment	-	-
Share based payment	-	0.1
Correction to prior period	0.4	-
Restructuring costs	0.8	-
NZ deferred tax reversal	-	-
One-off non-recurring costs: Logistics transition, NZ closure and Legal fee provision.	-	1.0
Underlying EBITDA	11.6	13.1

A\$m (net of tax)	FY25	FY26
Statutory EBIT	9.0	10.1
Impact of AASB16	(2.2)	(2.6)
Impairment	(0.1)	0.2
Share based payment	0.1	0.1
Correction to prior period	0.1	-
Restructuring costs	0.8	-
NZ deferred tax reversal	-	-
One-off non-recurring costs: Logistics transition, NZ closure and Legal fee provision.	-	1.0
Underlying EBIT	7.7	8.9

A\$m (net of tax)	FY25	FY26
Statutory NPAT	4.4	5.4
Impact of AASB16	0.2	0.1
Impairment (net of unwind)	(0.1)	0.2
Share based payment	0.1	0.1
Correction to prior period	0.1	-
Restructuring costs	0.8	-
NZ deferred tax reversal	0.7	-
One-off non-recurring costs: Logistics transition, NZ closure and Legal fee provision.	-	0.8
Underlying NPAT	6.1	6.6

STORE MOVEMENT

RECONCILIATION

Store count (excl. Pop Ups)	FY22	FY23	FY24	FY25	FY26
Opening balance	122	132	145	149	150
1H opened	6	9	6	2	4
1H closed	-	-	-	-	(1)
2H opened	4	5	4	-	2
2H closed	-	(1)	(6)	(1)	(11)
Closing balance	132	145	149	150	144

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