



**ASX Release**

29 August 2025

## **FY25 Results**

**dusk Group Limited ('dusk', ASX: DSK)** today provides its full year result for the 52 weeks ending 29 June 2025.

- Sales of \$137.8m, +8.7% (FY24: \$126.7m)
- Total LFL<sup>1</sup> sales were +7.1% (Stores +4.4%; Online +50.1%)
- Gross profit of \$87.7m, +7.5% (FY24: \$81.5m)
- Gross profit % of 63.7% (FY24: 64.3%)
- CODB of \$76.1m, +6.6% (FY24: \$71.4m)
- CODB % of 55.3% (FY24: 56.3%)
- Underlying EBIT<sup>2</sup> of \$7.7m +22.9% (FY24: \$6.2m)
- Net cash of \$20.2m at period end and no debt (FY24: \$20.8m)
- 150 stores (including online) at period end, a net increase of 1 store
- Inventory of \$17.3m at period end (FY24: \$15.5m)
- Final dividend of 2.0 cents per share (fully franked) bringing full year dividends to 12.0 cps

CEO and Managing Director Vlad Yakubson said: "FY25 was a pivotal year for dusk Group, marking a return to strong sales and earnings growth. This success is a testament to the hard work of leadership, support, and store teams. Their successful execution of strategic initiatives focused on product rejuvenation, omni-channel expansion, and disciplined cost management drove this improvement."

### **FY25 Result Overview**

Sales of \$137.8m were +8.7% higher on pc. Coming off a strong 1H, sales growth slowed in 2H with sales up 2.9% vs 12.3% in 1H FY25. Heightened promotional activity reduced the average selling price impacting overall sales volume. Our ongoing product innovation efforts are driving valuable learnings as we work to enhance 2H outcomes, with early results offering both promising insights and opportunities for improvement.

LFL sales were +7.1% higher, with stores +4.4% higher and online +50.1% higher.

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<sup>1</sup> LFL (like-for-like) sales calculation excludes stores closed for refurbishment, and new or closed stores.

<sup>2</sup> Underlying Sales, Gross Margin, CODB and EBIT is unaudited, pre AASB 16 and excludes one-off restructuring costs of \$0.8m, impairment and prior period adjustments.



Online sales of \$10.8m represented 7.8% of total sales. Click & Collect now accounts for 25% of online transactions. Strong digital execution resulted in high traffic to sites and improved conversion rates. Digital marketing has been effective by focusing on lower funnel ROI and investment in acquiring new customers.

Key seasonal events such as Christmas and Mother's Day remain the strongest trading periods for the year. Building on this success, the business is strategically increasing investment in emerging sub-events including Halloween, Father's Day, and Valentine's Day, to further diversify and strengthen peak performance opportunities.

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

dusk's gross margin of 63.7% was 68 bps below pcg due to the heightened promotional activity in the market and currency depreciation, mainly in 2H FY25. These headwinds were partially offset by easing freight costs and improved supply chain efficiency.

Despite reporting an overall increase in CODB<sup>3</sup>, dusk demonstrated tight cost control. 2H FY25 CODB increased by +1.5% on pcg compared to +11.4% in 1H FY25 demonstrating ongoing cost discipline. 2H CODB improved compared to the 1H, primarily driven by enhanced store wage productivity and broader operational efficiencies in line with slower sales growth.

Active membership in dusk Rewards, our loyalty program was 653,000 members compared to 674,000 in FY24, which is 3% lower on pcg as the rate of decline from COVID highs reduced as dusk cycled the expiry of 2-year memberships entered into during that time. Enhanced engagement with dusk Rewards members through targeted exclusives and other events delivered strong growth in member sales in 2H FY25.

ATV for members was \$55 slightly lower than FY24 (\$56) and materially higher than non-members. In FY25, members accounted for 57% of total sales (FY24: 57%). We will continue to deliver value to our members and focus on the use of data analytics and personalisation to drive higher shopping frequency.

Inventory finished the year at \$17.3m. Productivity (annual stockturn) improved by +16% throughout the year. We remain focused on driving productivity throughout our stores, whilst ensuring we have the right balance for growth. Inventory remains clean and well balanced.

The Board has declared a fully franked final dividend of 2.0 cents per share, bringing total dividends for FY25 to 12.0 cps. The record date is 10 September 2025 with a payment date of 24 September 2025. This is 5.5 cps higher than pcg.

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<sup>3</sup> This excludes one-off restructuring costs of \$0.8m with \$0.3m incurred in 1H FY25 and \$0.5m in 2H FY25. These related to employment expenses. Note that 1H FY25 CODB as reported in February 2025 included one-off costs of \$0.3m.



## Trading Update & FY26 Outlook

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

**Table 1: Trading Update**

Sales growth, unaudited	Total Sales	Cycling
Total Sales – July <sup>4</sup>	-7.2%	+22.1%
Total Sales – August <sup>4</sup>	+4.8%	+8.6%
Total Sales	-1.5%	+16.0%

In July 2025, dusk cycled the launch and significant contribution of the highly successful Allen's product collaboration in pcp.

Positive August total sales, up +4.8% vs pcp.

Willy Wonka ('WW') product collaboration was the second highest sales collaboration in dusk history. Bath & body represented an impressive 30%+ share of the WW sales mix.

The improvements in weekly sales, coupled with the underlying trends in sales we see when we exclude the WW and Allen's product collaborations, give us confidence in our strategy and the response of our customers to our evolving offering.

In 1H FY26, we will expand the trial of our new AfterGlow store format to Macarthur Square (NSW). Based on early signs for incremental sales and earnings, the ROI and payback from the associated capex investment is attractive.

We're looking forward to the relaunch of our core Signature product range (~27% of total sales) in September 2025.

With the launch of our core Signature product refresh, and the phase-out of the current range, we anticipate a temporary adverse impact on gross margin in 1H FY26.

In 1H FY26, we're expecting to open 2 new stores, and close 2 stores.

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<sup>4</sup> July and August (ending 24th August 2025) are both 4 weeks of trade



## Investor Conference Call

CEO and Managing Director Vlad Yakubson and CFO Gordon Squire will host a conference call for the investment community including a Q&A session at **11.00am AEST today, Friday 29 August 2025.**

To register for the conference call and access dial-in details, please follow the link below.

<https://s1.c-conf.com/diamondpass/10047488-2et6gf.html>

**The release of this announcement was authorised by the Board of Directors of dusk Group Limited.**

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## 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 Group Limited**

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