dusk

GROUP LIMITED

FY25
RESULTS PRESENTATION

29 AUG 2025

VLAD YAKUBSON
CEO & MANAGING DIRECTOR

GORDON SQUIRE
CFO & COMPANY SECRETARY

CONTENTS

WILLY WONKA & THE CHOCOLATE FACTORY
dusk
Chocolate River
Melted Chocolate & Praline Petals
Bubble Bath
250mL
WILLY WONKA & THE CHOCOLATE FACTORY × dusk
Caramel & More Caramel!
Bath Bomb with Coconut Oil
120g
WILLY WONKA & THE CHOCOLATE FACTORY
×
dusk
Violet, You're Turning Violet!
Blueberry & Grape
Body Mist
150mL
WILLY WONKA & THE CHOCOLATE FACTORY
×
dusk
Violet, You're Turning Violet!
Blueberry & Grape
Body Scrub
with Walnut Shell
180mL
WILLY WONKA & THE CHOCOLATE FACTORY
×
dusk
Marshmallow Pillows
WONKA

01
OVERVIEW


TREASURE
GARDEN
Fresh Florals & Mown Lawn
Discovery Set
SOY BLEND SCENTED CA
Discovery
Gratitude
Mindfulness
BEACH BONFIRE
dusk
SOY BLEND SCENTED CANDLE
CRIMSON CRUNCH
WONKA
BAR

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% LFL[2] sales

$10.8m
Online Sales
+50.1%
7.8% total sales [FY24 : 5.7%]

$87.7m
Gross Profit[3]
+7.5%

63.7%
Gross Profit%
-68 bps
FY24: 64.3%

$7.7m
Underlying EBIT[4]
+22.9%
FY24 : $6.2m

$20.2m
Net Cash at Year End[5]
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 share[6]
FY24 : 8.1 cps

2.0cps
Final dividend[7]
FY25 : Total dividends of 12 cps

1. All growth percentages are comparative to the FY24 prior corresponding period (pcp) I 2. Like for like sales I 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 I 6. Basic EPS is on underlying basis I 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 totaled 6.5 cps fully franked.

FY25 – FY26
REJUVENATION CONTINUES

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

	PHASE 1 – FY25	PHASE 2 – FY26+
1 TALENT RENEWAL	• Talent renewal across key roles • Fresh perspectives on strategy, trade and brand rejuvenation	• Reset store team culture (rebalance: more 'sales' skills, less 'operations') • Additional 'sales skills' training programs • Refine store team sales incentive structure
2 PRODUCT REJUVENATION	• Increased cadence of new innovative product ranges • Category expansion – bath & body • Test & learn with brand collaborations	• 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 collab ranges
3 CUSTOMER BASE EXPANSION	• Increased current customer frequency • New customer acquisition (youth, male shoppers) • Reinvigorated brand identity	• 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
4 BETTER OMNI-CHANNEL EXPERIENCE	• Enhance digital experience to drive online trade • Invest in content and digital marketing • Improve store productivity • Initial AfterGlow trial commences	• 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

02

FY25 FINANCIAL SUMMARY

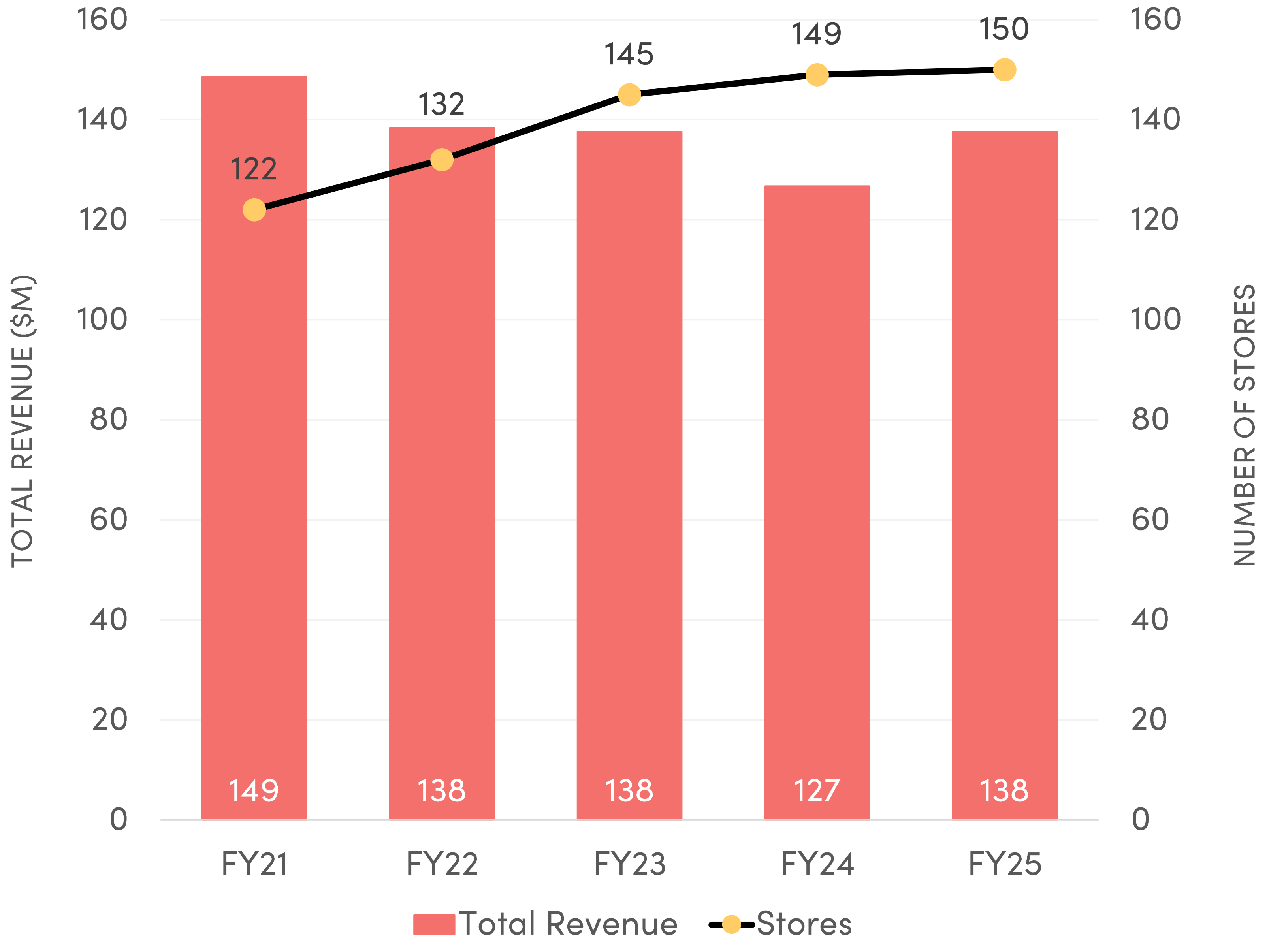
dusk

SALES OVERVIEW

Product focus and better online execution drives strong sales growth.

OVERVIEW

- Total sales of $137.8m, up +8.7% on FY24, with strong contributions from product collaborations, monthly fashion drops and a successful Christmas product range.
- LFL sales were +7.1%, with stores +4.4% and online +50.1%.
- 150 stores at year end including two online stores (FY24: 149 stores).
- Successful expansion of bath and body category to >5% of sales mix.
- Sales productivity gains throughout the store portfolio with improved sales per store and square metre (sqm).
- New collaborations and fashion ranges performed well, offset by underperformance of core ranges which are "overdue" a refresh. This becomes a priority for 1H FY26 and is well advanced.



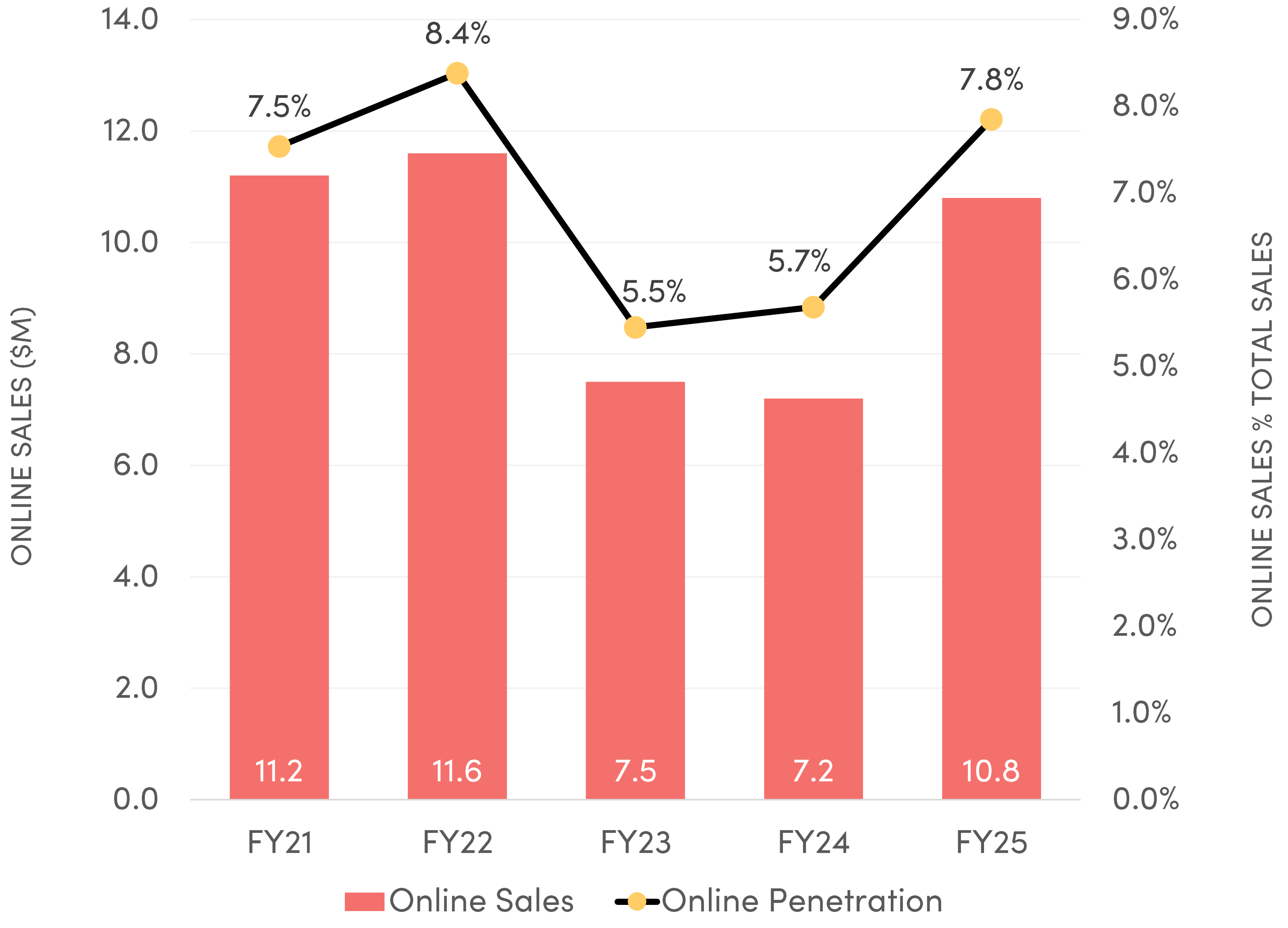
*FY21 and FY22 results were affected by government-mandated COVID-19 public lockdowns

DRIVING OUR ONLINE CHANNEL

Investments in site experience and digital marketing were key drivers of online performance.

OVERVIEW

- Online sales of $10.8m, up +50.1% on pcp.
- Online sales penetration of 7.8%, up +210 bps vs. pcp (FY24: 5.7%).
- We are confident in the medium-term, online sales penetration of 10%+ is achievable.
- Click & Collect accounted for 25% of online sales.
- Strong digital execution (EDM, socials, SEO and SEM) resulted in improved traffic to sites and improved conversion rates.
- Continued to invest in online site experience (UX), resulting in a more personalised customer experience and improved conversion rates.
- Digital marketing has increased in effectiveness by focusing on lower funnel ROI and investment in acquiring new customers.



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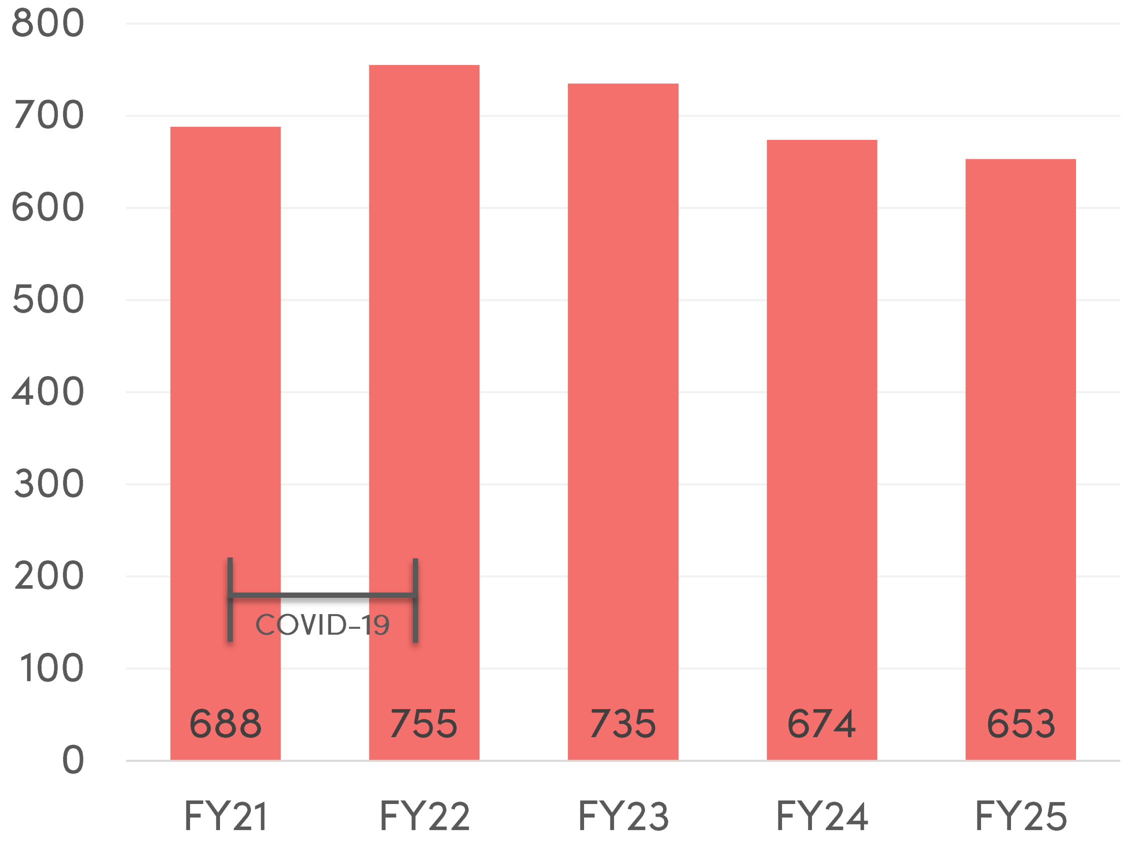
DUSK REWARDS MEMBERSHIP

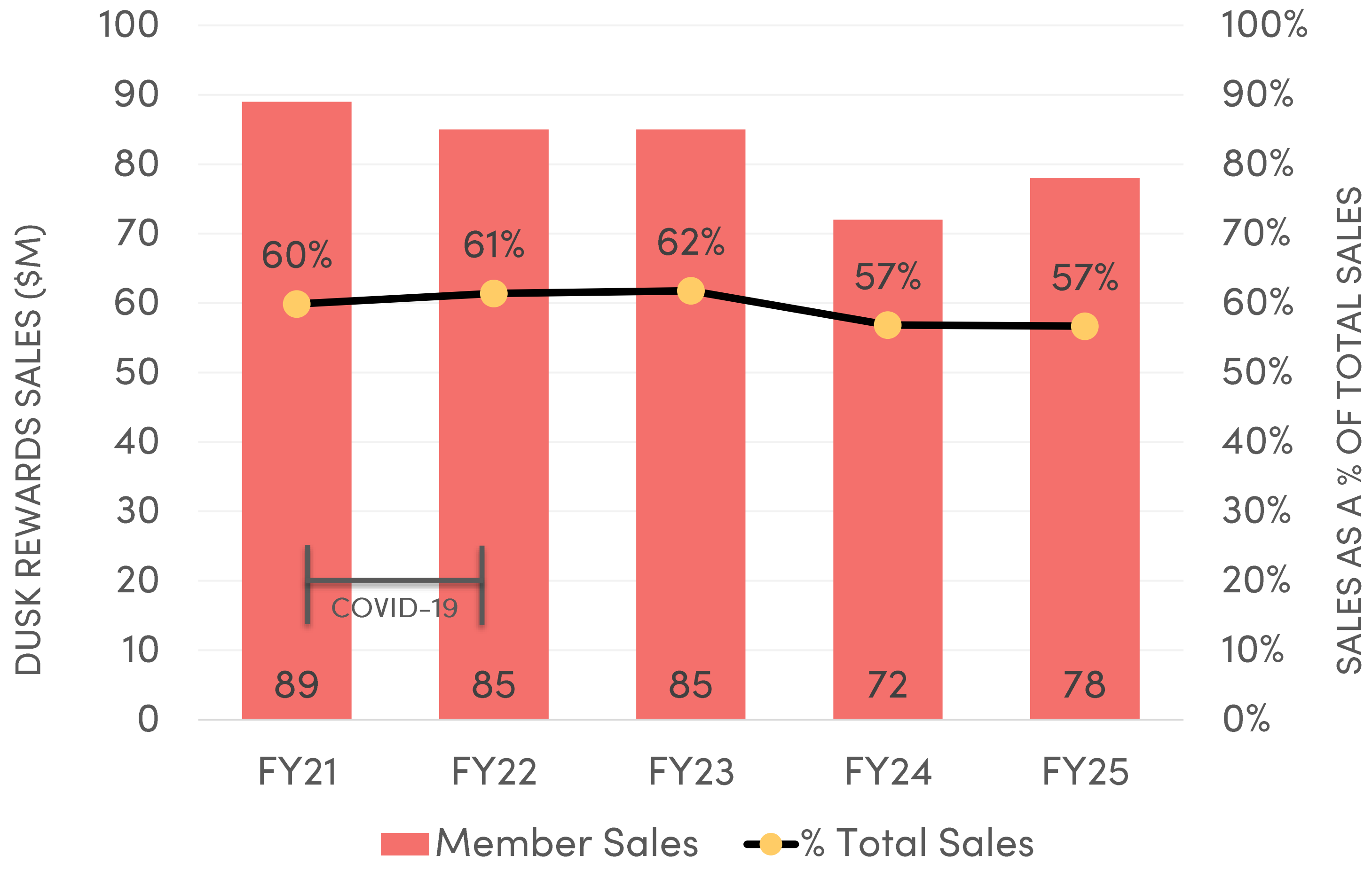
Member engagement strategy delivered strong growth in member sales in 2H FY25.

DUSK REWARDS MEMBERS (000'S)



*1H FY21 and 1H FY22 results were affected by government-mandated COVID-19 public lockdowns

DUSK REWARDS SALES ($M)



*FY21 and FY22 results were affected by government-mandated COVID-19 public lockdowns

- dusk Rewards members were 3% lower on pcp as the rate of decline from COVID highs reduced as dusk cycled the expiry of 2-year memberships entered into during that time.
- Implement Salesforce (CRM) platform in FY26 to strengthen engagement with our 1.5 million-strong email customer base.

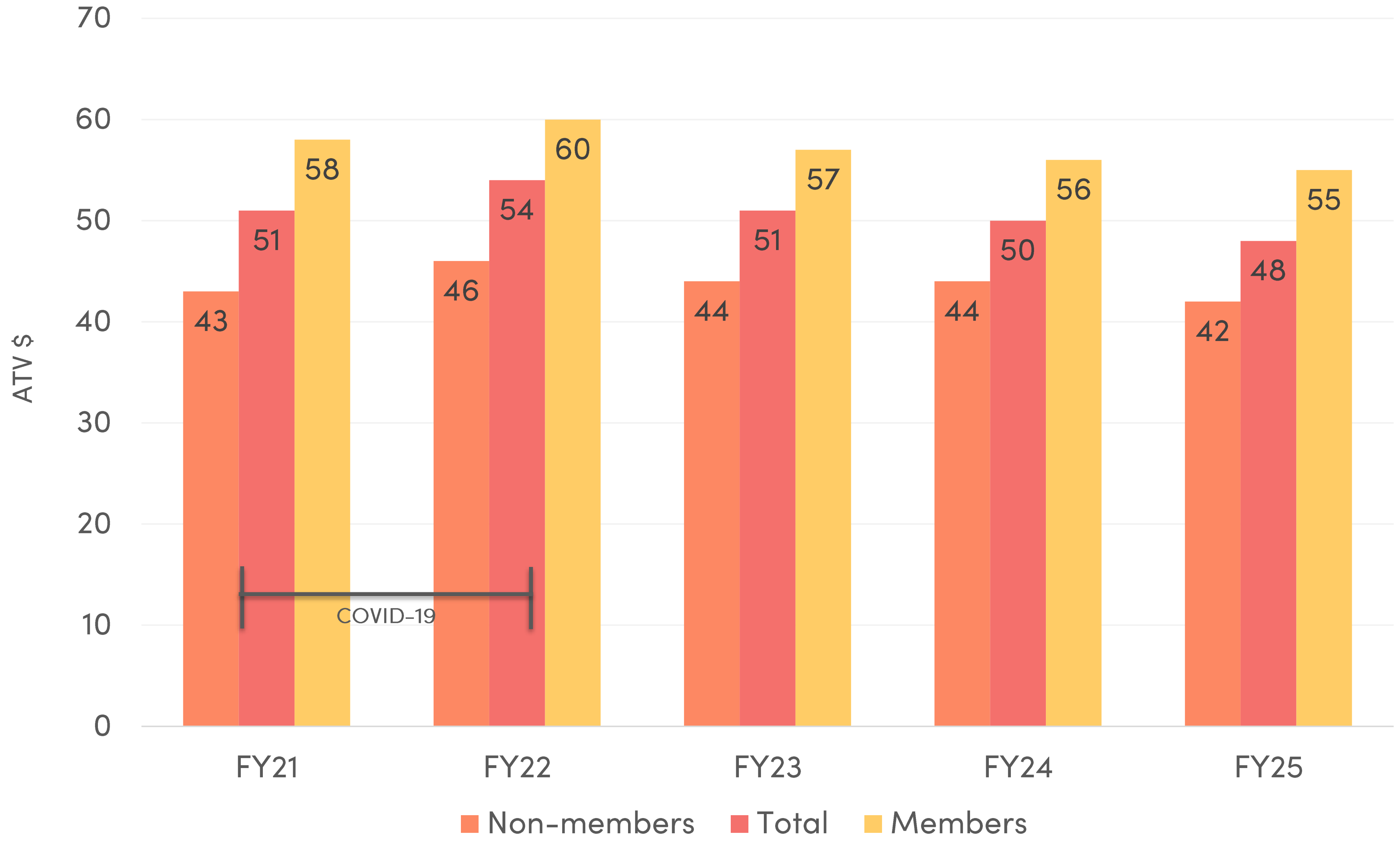
- dusk Rewards members accounted for sales of $78m in FY25, an 8% increase on pcp. It represented 57% of total sales in line with the prior year (FY24: $72m, 57% of total sales).
- Enhanced engagement with dusk Rewards members through targeted exclusives and other events delivered strong growth in member sales in 2H FY25 of +24.1% vs pcp.

AVERAGE TRANSACTION VALUE (ATV)

Expansion of range and price architecture provides entry points for new customer cohorts, compounded by “commoditisation” of the electronic diffuser category, both eroding ATV since FY22.

OVERVIEW

- ATV was slightly lower due to expansion of the bath & body category and lower price points for ultrasonic diffusers.
- dusk Rewards members ATV was $55 compared to $42 for non-members and $48 overall.
- In FY26, will continue to test and learn in new categories to grow basket size at both lower and higher price points.
- Bath & body category attracted a younger customer cohort with a lower entry price point per item and lower ATV.
- Since CV-19, the “commoditisation” of the electronic diffuser category (high price point to lower price point) has weighed on group ATV for both members and non-members.



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FINANCIAL PERFORMANCE

Strong growth in operating profit and margin expansion.

TOTAL REVENUE OF $137.8M, UP +8.7% VS PCP

Successful fashion ranges, collaborations and the Christmas gift range were the key drivers of sales growth.

GROSS PROFIT % DECREASED BY -68 BPS

After a strong 1H, the effects of heighted promotional activity in the market, as well as the weaker USD exchange, has led to pressure on trading margin, partially offset by supply chain efficiencies.

CODB INCREASED BY +6.6% VS PCP

Well controlled across the year, lowering CODB% by 110 bps.

EBIT INCREASED BY +22.9% VS PCP

Strong growth in EBIT[1] reflected a return to topline growth and CODB discipline.

NPAT[1] increased by 21.8% to $6.1m.

P&L[1]

$m	FY24	FY25	% CHANGE
Revenue	**126.7**	**137.8**	**+8.7%**
Gross Profit	**81.5**	**87.7**	**+7.5%**
Gross Profit %	64.3%	63.7%	-68 bps
CODB[2]	**(71.4)**	**(76.1)**	**+6.6%**
CODB%	56.3%	55.3%	-110 bps
EBITDA[1]	**10.1**	**11.6**	**+14.3%**
EBITDA %	8.0%	8.4%	+41 bps
EBIT[1]	**6.2**	**7.7**	**+22.9%**
EBIT %	4.9%	5.6%	+64 bps
NPAT[1]	**5.0**	**6.1**	**+21.8%**
NPAT %	4.0%	4.5%	+48 bps

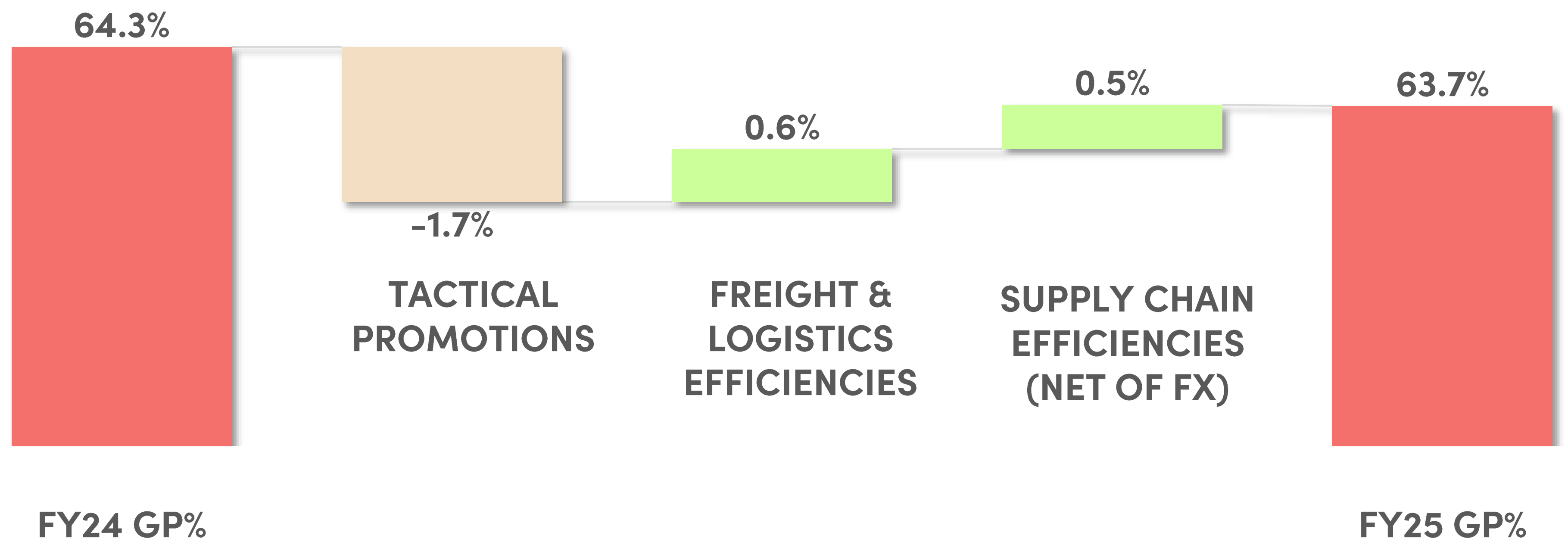
1. Underlying EBITDA, EBIT and NPAT is unaudited, pre AASB 16 and excludes one-off restructuring costs, impairment and prior period adjustment. See Appendix for underlying adjustments and reconciliation to statutory NPAT.
2. Excludes one-off restructuring costs relating to employment expenses, totaling $0.8m.

GROSS PROFIT

Increase promotional activity in 2H FY25 to stimulate sales and manage inventory levels and freshness.

OVERVIEW

- Gross Profit of $87.7m was +7.5% vs pcp.
- Heightened tactical promotional activity, post-Black Friday and across 2H FY25 in response to competitive market conditions led to a negative Gross Profit % impact of -170 bps.
- Higher freight and logistics costs vs pcp (with some easing in late 2H FY25) were driven by substantially increased container rates and local distribution fees. These costs were largely offset by efficiency gains throughout the year.
- Underlying product margin gains were achieved through supply chain efficiencies including gains on FOB terms to ensure we maximise our trading margin.

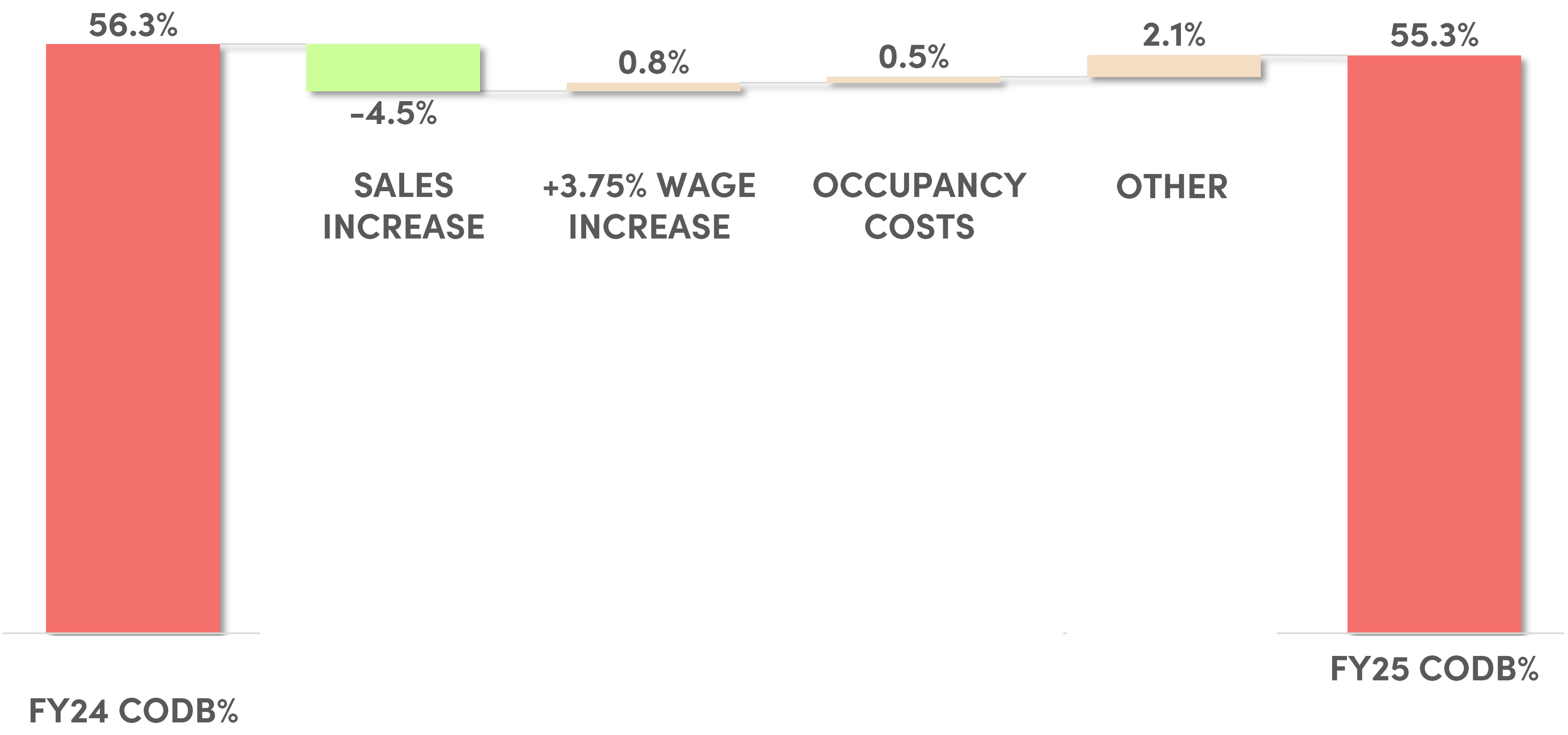


COST OF DOING BUSINESS

Maintained tight cost control across all aspects of the business.

OVERVIEW

- CODB of $76.1m, up +$4.7m or +6.6% on pcp.
- 2H FY25 CODB increased by +1.5% on pcp compared to +11.4% in 1H FY25 demonstrating ongoing cost discipline.[1]
- Favourable operating leverage of 4.5% from strong LFL sales growth of +7.1% on pcp.
- Employment expenses of +$42.6m (+6.1% on pcp) reflected award wage increases (+3.75%), superannuation increases and incremental management short-term incentive (STI).
- Occupancy costs of +$22.3m (+5.5% on pcp) due to the impact of underlying rent reviews and Christmas/Mother's Day Pop-ups.
- An additional $0.8m (0.6% of sales) invested in brand and marketing expenses to drive medium term customer acquisition and support brand repositioning (and test & learn) and drive growth of online channel.



1. 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.

FINANCIAL POSITION

Strong financial position with no debt provides flexibility for future growth initiatives.

HIGHLY LIQUID

- Closing cash of $20.2m was -$0.6m lower vs pcp driven mainly by dividend payments, including a special dividend.
- In FY25, Dusk Group paid $8.7m in dividends, up from $3.4m in FY24. This included the payment of a special dividend (5 cps full franked in March 2025).
- Inventory closed at $17.3m, +$1.8m higher vs pcp. Productivity (annual stockturn) improved by +16% throughout the year. Inventory remains clean and well balanced.
- Strong balance sheet provides flexibility to respond to growth opportunities or implement further capital management initiatives.

DIVIDENDS

- A fully franked final dividend of 2.0 cents per share has been declared with a record date of 10 September 2025 and payable date of 24 September 2025.
- This brings the total dividends declared to 12.0 cents per share, compared to 6.5 cents in FY24.

A$m	FY24 restated	FY25
CURRENT ASSETS		
Cash	20.8	20.2
Trade and other receivables	0.3	0.4
Inventories	15.5	17.3
Others	3.2	1.0
Total current assets	**39.8**	**38.9**
Non-current assets		
Property, plant and equipment	9.4	8.6
Right of use assets	29.6	31.0
Intangibles	3.4	3.6
Deferred tax assets	5.3	4.6
Total non-current assets	**47.7**	**47.8**
Current liabilities		
Trade and other payables	6.8	10.0
Provision	1.0	1.2
Lease Liabilities	13.7	15.0
Other	4.2	4.3
Total current liabilities	**25.7**	**30.5**
Non-current liabilities		
Lease Liabilities	23.6	22.8
Other	1.6	1.7
Total non-current liabilities	**25.2**	**24.5**
Net assets	**36.6**	**31.7**
ROFE	**17.1%**	**24.1%**

03

STRATEGIC PRIORITIES UPDATE

GROWTH LEVERS

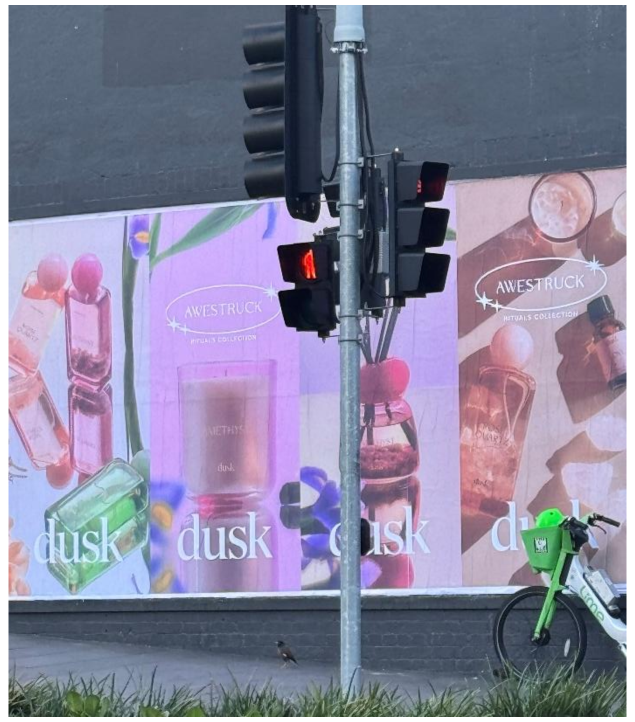
The rejuvenation of dusk involves a comprehensive overhaul of a range of significant customer facing areas.

PRODUCT NEWNESS + **CORE PRODUCT REFRESH** + **NEW STORE CONCEPT** + **REALIGN BRAND ID** = **GROWTH**

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.

BRAND ID

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



WHY ARE WE TRIALLING AFTERGLOW?

Our current "Glow" fitout is over 7 years old, and was well aligned to previous ranges and market conditions, however we see opportunity for a refresh and step up in fitout.

We introduced our first "AfterGlow" store concept in two stores (West Lakes as a "larger format", and QVB as a "smaller format"), and have received positive customer feedback. In designing our new dusk store format, our 5 primary objectives were:

1. A store that enables our product to "shine" and is enduring in its design.
2. A store that better aligns our refreshed and more contemporary range with our store.
3. A store that is visually differentiated in the market and is distinctly 'dusk'.
4. A store that performs commercially and appeals to a wider audience.
5. Trial a CBD store (i.e. QVB), in a smaller footprint location.

We are encouraged by the results observed in our initial trials. At West Lakes (Adelaide, SA), with sales productivity improvement (NB: different location and store size within the centre).

We will now expand the trial to more "AfterGlow" stores (refurbishments and new) in FY26.

AFTERGLOW CONCEPT OVERVIEW

New AfterGlow store concept is live at West Lakes from mid July 2025. Redesigned store is cleaner, 'heroes' our product, and makes the store more shoppable.

- The most significant changes are:
  - New colors & 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
- Gross[1] capex is ~$250k-$350k depending on store size.
- Developing multiple tiers of 'AfterGlow' for different store gradings.

1. Pre landlord contribution

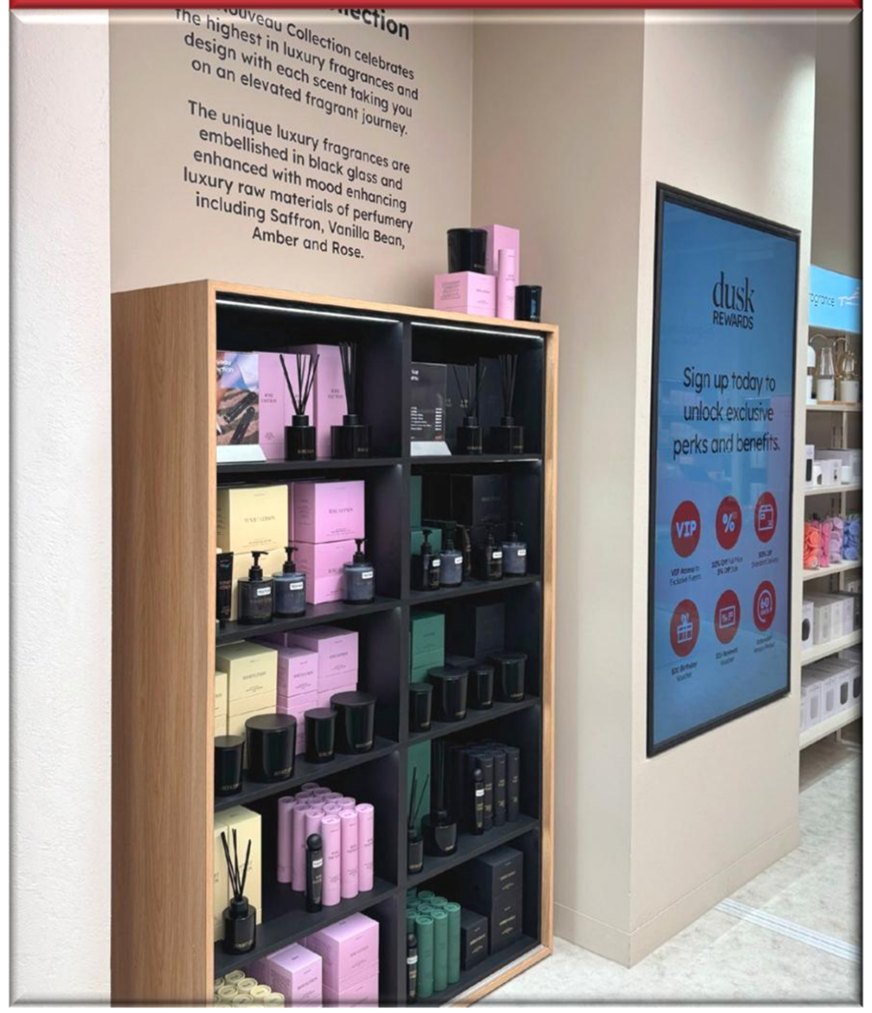
AFTERGLOW INSIGHTS

We're encouraged by West Lakes's initial performance of ~5 weeks, though we remain in the early stages of a test-and-learn phase.

+49%
Sales

+17%
ATV

+24%
UPT[1]



AfterGlow is an important initiative to re-position the dusk brand and enhance financial performance. Early data suggests wider customer appeal and materially better sales performance – next test is performance in seasonal peaks and other locations.

Trading period for the West lakes store is from 16th July 2025 – 24th August 2025 (~5 weeks). West Lakes is a relocation within the same centre, with an increased store size (~+30m²).
[1] UPT = Units per Transaction

TRADING UPDATE & OUTLOOK

dusk is well positioned as we shift focus to the next phase of product and brand rejuvenation.

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

Sales Growth, unaudited	Total Sales	Cycling
Total Sales – July[1]	-7.2%	+22.1%
Total Sales - August[1]	+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.

1. July and August (ending 24th August 2025) are both 4 weeks of trade

"Signature 2.0" – our largest and most established product range in the midst of a major overhaul and launches in store early September 2025

The refreshed Signature product range offers customers a broader selection, featuring both new fragrances and the most popular scents from the existing lineup. The quality has been significantly enhanced, and the expected margin is higher than that of the current range. Illustration below.

04
APPENDIX

UNDERLYING ADJUSTMENT

P&L		
$m	**FY24 restated**	**FY25**
Statutory EBIT	**7.5**	**9.0**
Impact of AASB16	(1.8)	(2.2)
Impairment	0.4	(0.1)
Correction to prior period adjustment	0.1	0.1
Share based payments	-	0.1
Restructuring costs	-	0.8
Underlying EBIT	**6.2**	**7.7**
Statutory NPAT	**4.2**	**4.4**
Impact of AASB16 (net of tax)	0.3	0.2
Impairment	0.4	(0.1)
Correction to prior period adjustment (net of tax)	0.1	0.1
Share based payments	-	0.1
Restructuring costs	-	0.8
NZ deferred tax reversal	-	0.7
Underlying NPAT	**5.0**	**6.1**

FY24 PRIOR PERIOD ADJUSTMENT

P&L FY24			
$m	As previously reported	Adjustments	As restated
Revenue	126.7	0.7	127.4
Gross Profit	81.5	0.7	82.3
Impairment expense	(0.4)	(0.8)	(1.3)
Profit before income tax expense	**6.2**	**(0.1)**	**6.0**
Income tax expense	(1.9)	0.0	(1.9)
Profit after income tax expense	**4.3**	**(0.1)**	**4.2**
Total comprehensive income	**4.3**	**(0.1)**	**4.2**
Basic EPS (cents)	6.9	(0.2)	6.7
Diluted EPS (cents)	6.8	(0.2)	6.6

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