



DUSK GROUP LIMITED

ABN 38 603 018 131

ASX RELEASE

16 October 2026

2026 Annual General Meeting Chair and CEO Addresses

In accordance with ASX Listing Rule 3.13.3, Dusk Group Limited ("**dusk**", ASX: **DSK**) attaches the Chair and CEO addresses to be delivered at the 2026 Annual General Meeting to be held at 10.30am (Sydney time) today. These addresses should be read in conjunction with the presentation slides which are being lodged separately.

Included in the AGM addresses is a "Trading Update" which is market sensitive.

This announcement has been authorised for release by the Board of Dusk Group Limited.

Media & investor enquiries

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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 one's self'.

dusk.com.au

PO Box 6307, Alexandria NSW 2015

Tenancy 25, Level 3, 23–27 Bourke Road & 41–53 Bowden Street, Alexandria NSW 2015

Chair's Address

Good morning, everyone. My name is John Joyce, and I am the Chair of Dusk Group Limited. On behalf of the Board and Management, I extend a warm welcome to the Company's 2026 Annual General Meeting.

I am informed that we have a quorum present and accordingly, I declare this meeting open.

Let me now introduce your Board of Directors:

- Vlad Yakubson, our CEO and Managing Director
- Katherine Ostin, non-executive director and Chair of the Audit & Risk Committee
- Trent Peterson, non-executive director and Chair of the Remuneration Committee
- Tracy Mellor, non-executive director
- Allison Batten, non-executive director

Also here today are Patrice Scott and Trent Duvall, our audit partners from KPMG (Australia), who are available to answer any questions on our financial accounts at the appropriate time of the meeting. We welcome and thank Patrice and Trent for their attendance today.

We also welcome the team from Computershare, our share registry, who are managing the voting process on all items of business.

I will now talk through the procedural matters for this meeting.

This is a shareholders' meeting and only shareholders, their attorneys, proxies and authorised company representatives are entitled to speak or vote. I ask that questions be confined to the business of the meeting and shareholder issues. We will seek to address your questions during the discussion on the appropriate item of business.

Voting today will be conducted by way of a poll on all items of business. In order to provide shareholders with enough time to vote, polling on all items is now open and will remain open until five minutes after the close of the meeting. Michael Stretton of Computershare will act as returning officer and if there are any aspects in regard to voting you are uncertain about, please speak with Michael or a member of his team.

The results of the meeting will be lodged with the ASX and also posted on our investor relations website later today.

Before moving to the formal part of the meeting, I would like to provide an overview of the 2026 financial year. I will then hand over to our CEO and Managing Director Vlad Yakubson who will give an update on our strategic priorities and current trading.

The 2026 financial year marked an important milestone for dusk as we delivered record results across key metrics and positioned the business for future growth. This demonstrated the effectiveness of the new strategy implemented in 2024 under Vlad's leadership, which has reinvigorated the brand and continues to transform the company.

Turning to our financial results, total sales set a new record of \$148.9m, which was 8.4% higher on the prior corresponding period or pcp. Sales momentum increased across the year with total sales up 14.3% on pcp in the second half, driven by the successful launch of our first Valentine's Day product range, expansion of our core product offering and improved in-stock availability of bestselling lines. We achieved our best Mother's Day trading result in three years and delivered innovative product across Bath & Body, home décor and flame-free categories.

Like for Like sales were up 7.8% on pcp with stores up 6.4% and online up 16.9%, an impressive result given we were cycling 50% year-on-year growth. This reflected continued investment in the store and online experience as well as disciplined execution by our team.

Turning to profitability, we delivered a 10.1% increase in Gross Profit to \$96.2m on a statutory basis and gross margin improved by 100 basis points to 64.6%. This was a pleasing outcome in a highly competitive market, with the impact from transitioning our core Signature product range more than offset by disciplined promotional activity, freight and logistics efficiencies and FX tailwinds in the second half of FY26.

Underlying EBIT was \$8.9 million, up 15.6% year-on-year and has grown at a compound annual growth rate (CAGR) of 20% over the past 2 years. Underlying Net Profit After Tax was \$6.6m, an increase of 7.6%.

dusk ended the year with \$18.3 million in cash compared to \$20.2m at 29 June 2025, reflecting the decision to invest in inventory and other growth initiatives.

While we remain debt free, it is important to recognise that our cash balance supports working capital throughout the year to fund inventory, seasonal trading events and operational requirements.

Underlying EPS was 10.6 cents per share, up from 9.9 cents per share in FY25.

The Board declared a final dividend of 1.6 cents per share bringing total dividends for the year to 5.6 cents per share, fully franked.

The final dividend reflects the Board's prudent approach to cash management given the current macro-economic environment and the ACCC's Federal Court proceedings, while also maintaining flexibility for growth initiatives.

The FY26 result highlights the significant progress we have made over the past two years in strengthening the foundations of the business. During this period, we have refreshed our product proposition, modernised the brand, upgraded our store format, and enhanced our operational capabilities.

We are now well positioned to explore the next phase of growth. In FY27, we will sharpen our core ranges while expanding into adjacent categories with clear demand and relaunch our loyalty program to increase customer lifetime value. We will continue to actively reshape our store network and redeploy capital to high-return locations. This includes a targeted entry into the South Africa market which Vlad will discuss in more detail shortly.

We announced last month that Katherine Ostin would be stepping down as a director at the conclusion of this meeting. I would like to take this opportunity to thank Kathy for her invaluable contribution to dusk over the past six years and wish her well in her future endeavours.

The search for a new Non-Executive director is well advanced, and we will update the market when an appointment has been made.

Before handing over to Vlad, I would like to briefly address the ACCC proceedings. dusk takes its obligations under Australian Consumer Law and its engagement with the ACCC very seriously. Following the commencement of Federal Court proceedings in July 2026, the Board has maintained active oversight of the matter and is committed to maintaining the highest standards

of regulatory compliance. As the matter is now before the Federal Court, we are unable to respond to any questions at this time.

Finally, I want to thank our entire team for their dedication and contribution to the progress we have made over the past year. I would also like to acknowledge the continued support of our customers and shareholders.

I will now invite Vlad to address the meeting.

CEO and Managing Director's Address

Good morning, everyone and I would like to add my welcome to today's AGM.

FY26 marked a pivotal chapter in dusk's evolution, but the real story spans the past three years. In FY24, we made the difficult but necessary decisions to rebuild dusk's foundations: renewing our leadership team, rejuvenating our product range, resetting our systems and instilling the operational discipline the business needed to compete.

FY25 marked our return to growth, and FY26 showed what that rebuild now makes possible, a year of significant milestones. We surpassed our previous COVID-era highs, setting new records across key metrics, completing the refresh of our Signature Collection and launching AfterGlow, our new store concept across multiple formats.

Our performance not only demonstrated the team's ability to execute our strategy in a challenging retail environment, it also reflects three years of disciplined rebuilding, and it strengthens our confidence in the path ahead.

Importantly, the FY26 result was broad-based with growth across stores, online, loyalty, category expansion and customer acquisition. It reflects the impact of the strategy introduced in 2024 which has created a more resilient and productive business with multiple avenues for future growth.

Operational Highlights

In FY26, our product strategy shifted towards revitalising and expanding the core range. Two years ago, sales were heavily concentrated in seasonal and fashion-led categories. Today, the mix is increasingly weighted towards replenishable core ranges, providing greater earnings visibility, stronger stock productivity and improved customer retention. This shift is fundamental to the quality and sustainability of our earnings.

Central to this strategy was the successful refresh of Signature Collection, our largest core range and most significant product update in many years, which delivered double-digit sales growth. In the second half, we launched Essence, our first Australian-made core offering, and extended the Awestruck collection, further strengthening the business's recurring revenue base.

As the mix has shifted towards core product, we have adopted a more targeted approach to fashion. Limited drops are designed to sell through quickly, creating urgency and reducing inventory risk. We launched five brand collaborations in FY26, compared with two in FY25, achieving strong sell-through and contributing to sales growth.

We also continued to expand into adjacent categories. Bath & Body increased to 6.4% of the sales mix from 5.3% in FY25 and 1% in FY24. The category provides an accessible entry point to the brand, attracts a younger customer and supports repeat purchasing and recurring sales.

The logo for dusk, featuring the word "dusk" in a white, lowercase, serif font, centered within a red rounded rectangle.

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dusk also remained a key destination for the moments that matter. We delivered record Christmas and Halloween results, supported by innovative assortments and a broader range of price points. We continued to test our pricing architecture, from accessible opening price points to premium products at the upper end of the range.

Together, these initiatives broadened our customer base, increased shopping frequency and attracted new customers, particularly younger and male shoppers. Average transaction value increased by 8% to \$52, with basket growth more than offsetting the expansion into lower-priced categories such as Bath & Body and personal care. This reflected the strength of our assortment and pricing architecture, disciplined promotional activity and improved in-store upselling.

Inventory closed at \$21.2 million, up \$3.9 million on pcp, reflecting our decision to support growth with higher stock levels. This investment enables a greater cadence of newness and broader availability of core ranges, supporting customer acquisition and sales growth across both stores and online. Importantly, inventory remains clean and well balanced with minimal aged or discontinued stock.

In FY26, we continued to invest in our team and technology to strengthen execution across stores and online. We exited underperforming locations, upgraded visual merchandising and reset the sales culture, improving productivity across the network.

Behind all of this, we have built scalable training systems because our team remains our most important asset. They continue to engage customers every day, providing expert fragrance, home décor and gifting advice.

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We ended the year with 144 stores, including two online stores, as we exited 12 underperforming stores and repositioned stores within centres in line with our evolution to a lifestyle brand. We rolled out the new AfterGlow concept across seven stores in FY26 with the West Lakes and Macarthur stores delivering like-for-like sales growth of 22%.

Sales per store increased by 8% and Gross Margin Return on Metre (GMROM), a key measure of store-space productivity, improved by 4%. These gains contributed to underlying EBIT growth and will reduce operating costs moving forward.

Over the past two years, online has been repositioned as a key growth channel, with record sales of \$12.7m delivered in FY26. This was 76% above FY24 as investment in the site experience, digital marketing and curated content lifted brand awareness and drove growth in both traffic and conversion. Online penetration rose to 8.5% of sales from 7.9% in FY25 and 5.7% in FY24.

We operated 24 pop-up stores during the year, increasing our presence during peak trading periods and reaching customers beyond our existing store footprint. Pop-ups provide an effective platform to showcase the breadth of our range, acquire new customers and test potential locations, while creating opportunities to convert seasonal shoppers into repeat customers.

During FY26, we strengthened our supply chain capabilities across international freight, local warehousing and domestic freight, including the relocation to a new warehouse facility. This transition is an important milestone for the business, providing greater capacity, automation, accuracy and stronger inventory management. We expect the facility to be operating at full capacity during peak trade, with commercial benefits beginning to flow through in the second half.

Turning to dusk Rewards, we strengthened our loyalty program ending the year with a record 768,000 members and our second-highest level of member sales. Active membership increased by 18%, while member sales rose by 13% to \$88 million and accounted for 59% of total sales. Member average transaction value increased by 9% to \$60, its highest level since FY22.

The introduction of a new CRM tool in October 2025 created a single view of members across stores and online, enabling more personalised engagement, exclusive offers and member-only events to support acquisition and retention strategies.

Future growth

For the first time in three years, we are ready to talk about growth, not repair. Having rebuilt dusk's people, systems and operating foundations, and having proven the model can deliver consistent, profitable growth in Australia, we are now positioned to pursue that growth on two fronts.

First, we will continue to refine and grow our core Australian business. In FY27, we will complete the rejuvenation of our core product range, broaden the brand's appeal to younger customers, develop a core unisex offering and test a new standalone youth brand.

At the same time, we will continue to expand Bath & Body, including the launch of a core range within the Signature Collection. We expect this category to represent more than 10% of sales within two years, supporting repeat purchases and recurring sales.

An enhanced loyalty program is planned for the second half of FY27, focused on growing and rewarding high-value members, increasing purchase frequency and improving retention.

Across the store network, the AfterGlow format will be extended to more than 10 new or refurbished locations, alongside two Mini-AfterGlow refurbishment trials, which will be in trial mode by the end of October 2026.

We have now opened two stores in FY27 and plan to close three stores in the December half, while expanding our pop-up footprint during the peak Christmas trading period. Portfolio optimisation remains an ongoing focus, driving higher sales productivity per square metre, expanding margins and improving the return on invested capital. We will also continue to invest in sales training capability, together with enhanced visual merchandising, point of sale and store navigation.

Second, and for the first time in dusk's history as a rebuilt business, we will begin international expansion, entering South Africa in 2H FY27, with Mother's Day as our first test of product fit for the market and brand demand. The rejuvenation of the Australian business over the past three years provides the blueprint for this expansion. While no specific sites have yet been confirmed, we expect to open across no more than two metropolitan areas as we begin this journey.

South Africa offers attractive retail fundamentals, established shopping-centre infrastructure, favourable demographics and a strong track record for Australian specialty retailers. Lower establishment and occupancy costs also support attractive potential returns on invested capital.

Our approach will be disciplined, beginning with a test-and-learn program of three to five stores across no more than two high-demand metropolitan areas. This will allow us to assess product-market fit, customer acceptance, operational capability, supply-chain requirements and store economics while limiting capital exposure and execution risk.

AfterGlow Flagship – Penrith, NSW

Turning to Slide 9, we recently opened our new flagship store at Penrith, showcasing AfterGlow 2.0, an enhanced store format reserved for our top 10 locations.

The Penrith store features a more spacious layout and refreshed brand identity, incorporating our signature Sunset Symphony colour palette.

New features include an illuminated scent discovery station and a distinctive kitchen-inspired Point of Sale (POS) area, designed to create a more engaging and immersive shopping experience.

Importantly, Penrith represents the next evolution of the AfterGlow concept, as we continue to explore how enhanced store environments, elevated visual merchandising and more engaging customer experiences can increase dwell time and drive stronger sales productivity.

Trading update

Turning to our recent trading and outlook, total sales for the first 15 weeks of FY27 increased by 5.7% on pcp, with like-for-like sales up 7.2%. This reflects improved ranging and stock availability across key core ranges as sales are increasingly weighted towards core product offerings. This shift supports improved sales predictability, reduces reliance on fashion-led categories and enhances operational efficiency. This was all achieved with six fewer stores vs. pcp, demonstrating stronger productivity across our network.

Total gross margin dollars were up 6.9% on pcp. Our 1H FY27 gross margin is expected to be above pcp reflecting improved promotional tactics, a greater mix of core products and ongoing sourcing, FX and logistics benefits.



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Product innovation remains a key focus. We are excited about upcoming brand collaborations, and continued investment in our core fragrance, home décor and gifting ranges, all designed to deepen customer engagement and support long-term growth.

Our Halloween product range has been well received by customers, and we are well prepared for the key Christmas trading period. Encouragingly, the early read on our first Christmas range drop has been positive and in line with our internal expectations.

These results would not be possible without the incredible team we now have in place. I would like to thank everyone, in our support office and across our stores, for their dedication, passion, and hard work. Their commitment is the driving force behind everything we have achieved. I would also like to express my gratitude to the Board for their guidance during another important year and acknowledge Kathy's outstanding contribution to dusk.

Finally, thank you to our shareholders and customers for your ongoing support — and for your patience and confidence through three years of rebuilding.

I will now hand back to John.

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