

Fourth quarter 2025



dellia®

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Comments from CEO

Dear shareholders, retailers, and partners,

In the fourth quarter of 2025, Dellia continued to execute on its long-term ambition: building Sunshine Delights into a leading global brand in the “better-choice” snacking category. The quarter marked our first full quarter as a listed company and the engagement from investors and consumers confirms our core belief that there is room to build a new, everyday snack supplier in a highly competitive grocery category.

A defining milestone in the quarter was our agreement to acquire Kirirom in Cambodia, our largest and most strategic supplier of dried fruit. Over years, Kirirom has proven to be a trusted partner with strong capabilities in quality control, farmer relationships, and community development closely aligned with Dellia’s philosophy. Kirirom provides Dellia with a substantial industrial platform: a 50,000 m² production facility located on a 490,000 m² site, with expected dried-mango capacity of approximately 12,000 tonnes annually from 2026. From Q2, the facility will also support production capacity of approximately 4 million units of Mango Dippies monthly, further strengthening our ability to scale value-added formats alongside core dried fruit volumes.

Strategically, this acquisition fundamentally changes our supply position. We move from a situation where capacity has constrained growth to one where we control secured and scalable excess capacity. This removes supply as a limiting factor and enables us to invest more decisively in sales, distribution, and brand expansion, confident in our ability to meet increasing demand. Beyond securing raw materials, this establishes a long-term competitive advantage through integrated, in-house production. Innovations developed in our Food Innovation Lab in Oslo can now scale efficiently through purpose-built, high-volume production lines designed for everyday snacking. Greater vertical integration strengthens our control over quality, cost, and delivery precision while accelerating time to market for new products.

The acquisition also expands our commercial reach. Through Kirirom, we gain access to an established customer base of international retailers in new markets, including customers with stringent supplier standards and global distribution. Kirirom is an approved Costco supplier and a manufacturer of their brand Kirkland. This provides a credible reference for future entry into the US market.

While dried mango remains a cornerstone of our portfolio, the integration of Kirirom broadens our strategic optionality. Cambodia is a natural origin for other snack ingredients, supporting long-term portfolio expansion without diluting our focus on what drives success in grocery: great taste, repeat purchases, strong shelf visibility, and clear consumer value.

The Nordics continue to be our primary growth engine. During the quarter, we prioritized securing enhanced commercial agreements with leading retailers in Norway, Sweden, and Denmark for 2026. These include coordinated campaigns and enhanced in-store positioning, expecting to translate into meaningful sales growth. At the same time, our European operations are progressing from proof-of-concept to commercial scale. We achieved a significant breakthrough through a distributor in Switzerland and Austria. In addition, we secured a commercial agreement with REWE Group in Germany, during the quarter. In parallel, we are unifying our portfolio under a single brand Sunshine Delights. A consolidated brand platform, supported by increased marketing investments, will strengthen recognition and build long-term consumer loyalty.

We are strengthening our organization in line with our growth trajectory. Sindre Li will join as Chief Financial Officer effective 1 May 2026, adding depth and capability to our financial leadership as a public company. We are also expanding our sales organization across the Nordics and Europe through targeted recruitment in frontline commercial roles, sharpening retail execution and accelerating distribution, now supported by a scalable industrial platform.

Finally, we remain committed to balancing growth investments with shareholder returns. The board intends to distribute NOK 24.8 million in dividends, corresponding to NOK 4.60 per share, with ex-date 16 March 2026.

Thank you for your continued trust and support. We enter 2026 with a strengthened execution platform, enhanced industrial capacity, and a clear roadmap to scale Sunshine Delights, focused, disciplined, and built for delivery.

Jan Storli Eriksen
Chief Executive Officer
Dellia Group ASA



Jan Storli Eriksen
Chief Executive Officer

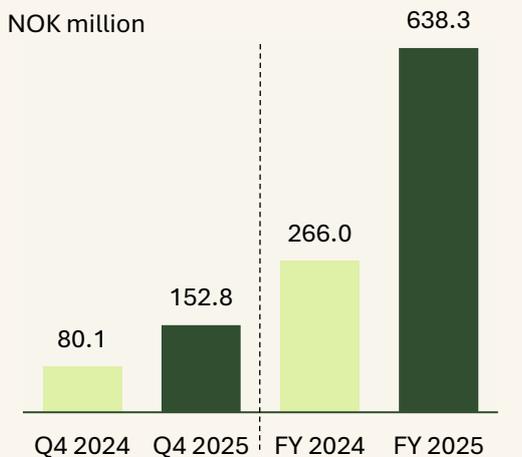


Highlights

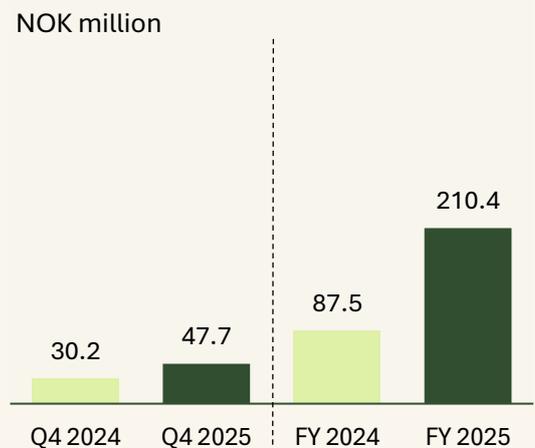
Fourth quarter 2025

- Revenue reached NOK 152.8 million, up 90.8% compared to Q4 2024.
- EBIT was NOK 9.2 million, an increase of 137.0% compared to Q4 2024.
- Adjusted EBIT was NOK 11.8 million, up 131.2% from Q4 2024, adjusted for legal and due diligence fees incurred with the Kirirom acquisition.
- Profit after tax reached NOK 6.8 million, compared to NOK 2.5 million in Q4 2024.
- Q4 revenue was affected by year-end retailer destocking and the decision to ship Dippies by sea, which shifted part of the expected December sales into January. In addition, Dellia did not offer any Christmas assortment.
- EBIT in Q4 was impacted by higher-than-normal air freight costs, approximately NOK 10 million, and the write-down of packaging material in Iran, approximately NOK 1.5 million, both of which have not been adjusted for.
- The board intends to distribute NOK 24.8 million in dividends, which will correspond to NOK 4.60 per share, with expected ex-dividend date 16 March 2026.
- Entered into an agreement to acquire Kirirom in Cambodia, Dellia’s largest supplier of dried mango, securing expected capacity of approximately 12,000 tonnes dried mango per year from 2026, and establishing a scalable industrial platform for international expansion. The transaction is expected to close in Q2 2026.
- New Dippies lines are ramping up capacity to around 2 million bags per month from Q1 2026 and around 4 million bags per month from Q2 2026, with expectation to meet full Dippies demand from Q3 2026.
- Signed enhanced commercial agreements with key retailers in Norway, Sweden and Denmark.
- Secured a NOK 320 million Nordea working capital and trade finance facility, expected to deliver significant interest savings from Q2 2026, and establishing a Group cash pool structure for Nordics and UK.

Revenues



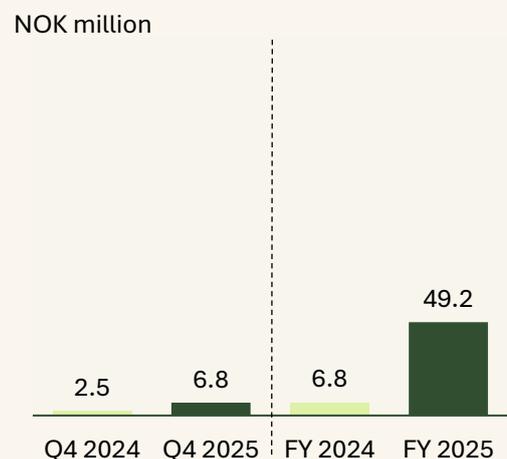
Gross profit



Adj. EBIT



Profit after tax





Financial review

Key financials ¹⁾

All amounts in NOK million	Q4 2025	Q4 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
Revenues	152.8	80.1	90.8 %	638.3	266.0	140.0 %
Gross profit	47.7	30.2	58.3 %	210.4	87.5	140.4 %
Gross margin (%)	31.3 %	37.7 %	-6.4 p.p.	33.0 %	32.9 %	0.1 p.p.
EBIT	9.2	3.9	137.0 %	74.5	12.6	489.3 %
EBIT margin (%)	6.0 %	4.8 %	1.2 p.p.	11.7 %	4.8 %	6.9 p.p.
Adj. EBIT	11.8	5.1	131.2 %	93.3	13.9	573.0 %
Adj. EBIT margin (%)	7.7 %	6.4 %	1.3 p.p.	14.6 %	5.2 %	9.4 p.p.
Profit after tax	6.8	2.5	171.8 %	49.2	6.8	623.5 %

¹⁾ For definition see separate chapter on Alternative performance measures.

Revenues for Q4 2025 reached NOK 152.8 million, representing a 90.8% increase compared to Q4 2024, which amounted to NOK 80.1 million. Full-year revenues amounted to NOK 638.3 million, compared to NOK 266 million for the same period last year, an increase of 140.0%. All operating segments had solid growth, with Nordics being the main contributor. The primary drivers of the growth were both increased number of stores selling Dellia products and higher revenues per store, following increased demand and more products being listed in each store.

Gross profit for Q4 2025 amounted to NOK 47.7 million, compared to NOK 30.2 million in Q4 2024. The gross margin was 31.3% in Q4 2025, down from 37.7% in Q4 2024. This was mainly due to higher-than-normal air freight in the quarter, approximately NOK 10 million, and a write-down of packaging material following Dellia discontinuing to supply dates from Iran, approximately NOK 1.5 million. Full-year 2025 gross profit amounted to NOK 210.4 million, compared to NOK 87.5 million in 2024, with the full-year gross margin at 33.0%, which was on the same level as last year.

Operating expenses less Cost of goods totaled NOK 38.6 million in Q4 2025, compared to NOK 26.3 million in Q4 2024. Full-year operating expenses amounted to NOK 136.0 million, up from NOK 74.9 million in 2024. The increase in the quarter was mainly driven by higher personnel expenses following increased number of FTEs. In addition, the costs related to the acquisition of Kirirom contributed to the higher operating expenses. The increase for the year is furthermore driven by higher activity levels required to support revenue growth and Dellia's expansion into new markets. The largest items are personnel costs, sales agents, warehousing, product development, and marketing. Consultant and legal support also contributed significantly during the year, including costs related to the listing process on the Euronext Oslo Stock Exchange.

Operating profit (EBIT) for Q4 2025 amounted to NOK 9.2 million, compared to NOK 3.9 million in Q4 2024, an increase of 137%. For the full year 2025, EBIT totaled NOK 74.5 million, up from NOK 12.6 million in 2024. The improved EBIT for the quarter is primarily driven by higher sales volumes, supported by strong demand for Dellia's popular products, partly offset by increased operating expenses. The improved EBIT for the quarter is primarily driven by higher sales volumes supported by strong demand for Dellia's popular products, partly offset by increased operating expenses. Depreciation and amortization amounted to NOK 1 million in Q4 2025 and NOK 2.6 million for the full year 2025. The increase versus last year is mainly attributable to the recognition of the right-to-use asset related to the new headquarters, including the Food Innovation Lab at Oslo Science Park.

Dellia's strategy is to build profitability by scaling volume at a healthy gross margin while maintaining a reasonable OPEX level. The company has made a significant step-up in OPEX to establish a solid organisation, positioning Dellia for scalable growth in a highly competitive industry.

Adjusted EBIT Q4 2025 was NOK 11.8 million, compared to 5.1 million in Q4 2024, and NOK 93.3 million for the full year 2025, compared to 13.9 million in 2024. Adjustments for the quarter amounted to NOK 2.6 million related legal fees and due diligence expenses incurred in connection with the Kirirom acquisition. Adjustments for the year 2025 relate to IPO and transaction costs amounting to NOK 17.4 million, in addition to a non-recurring restructuring cost of NOK 1.5 million. Adjustments in 2024 were related to legal fees and transaction costs in Q4 and amounted to NOK 1.2 million.



Finance income mainly represents interest income on cash and foreign exchange gains.

Finance expenses are mainly related to the Group's credit facilities and factoring agreements, as well as foreign exchange losses.

Profit after tax increased 171.8% year-over-year, amounting to a net profit of NOK 6.8 million in Q4 2025 compared to NOK 2.5 million in Q4 2024. For the full year 2025, profit after tax was NOK 49.2 million, compared to NOK 6.8 million in 2024, representing an increase of 623.5%.

Consolidated statement of financial position

All amounts in NOK million	31.12.2025	30.09.2025	31.12.2024
Total non-current assets	16.9	18.6	5.4
Total current assets	580.5	344.6	110.2
Total assets	597.4	363.2	115.6
Total equity	387.2	181.4	48.6
Total non-current liabilities	9.8	10.3	1.7
Total current liabilities	200.4	171.5	65.2
Total liabilities	210.2	181.8	67.0
Total equity and liabilities	597.4	363.2	115.6

Total assets at 31 December 2025 were NOK 597.4 million, up from NOK 363.2 million at 30 September 2025 and NOK 115.6 million at 31 December 2024. Non-current assets amounted to NOK 16.9 million, while current assets totaled NOK 581.5 million. The increase in current assets is mainly attributable to cash following the private placement in the quarter, as well as increased inventories to support increased sales in early 2026 and some effect from retailer destocking towards year-end. The movements in non-current assets are mainly due to the recognition of right-of-use assets for the new headquarters and the Food Innovation Lab at Oslo Science Park in 2025 and related depreciation charges.

Total equity was NOK 387.2million at 31 December 2025, compared to NOK 181.4 million at 30 September 2025 and NOK 48.6 million at 31 December 2024. The increase in the quarter is mainly related to the private placement and share issuance related to the Kirirom acquisition, whereas changes for the year also include the share issuance from the listing at Euronext Oslo Stock Exchange in September. See also note 3.2.

Total liabilities were NOK 210.2 million at 31 December 2025, compared to NOK 181.8 million at 30 September 2025 and NOK 67 million at 31 December 2024. Non-current liabilities mainly consist of lease liabilities related to the headquarter office in Oslo recognised in 2025 and provisions, primarily related to social secure tax effects from the share option program. Current liabilities are primarily related to the Group's credit facilities and factoring agreements as well as trade payables, which is all increased both compared to 30 September 2025 and 31 December 2024.



Consolidated statement of cash flow

All amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities	-38.2	-29.6	-31.2	-35.0
Cash flow from investing activities	0.2	1.3	-4.0	0.6
Cash flow from financing activities	171.9	19.2	291.8	11.5
Net change in cash	133.9	-9.1	256.6	-22.8
Cash at the beginning of the period	130.4	16.7	7.4	30.3
Net foreign exchange difference	-0.5	-0.2	-0.2	-0.1
Cash as at 31 December	263.7	7.4	263.7	7.4

Net change in cash was NOK 133.9 million in Q4 2025, compared to a decrease of NOK 9.1 million in Q4 2024. For the full year 2025, net change in cash was NOK 256.6 million, compared to a decrease of NOK 22.8 million in 2024. The positive development for the quarter reflects proceeds from financing activities during the year, primarily following equity issuance which was partly offset by net cash outflow from bank overdrafts, in addition to negative working capital effects from operating activities. The increase for the year is mainly attributable to the share issuance both related to the listing in September, and private placement related to the Kirirrom acquisition in December. Cash at 31 December 2025 amounted to NOK 263.7 million.

Cash flow from operating activities was negative NOK 38.2 million in Q4 2025 and negative NOK 31.2 million for the full year 2025, compared to negative NOK 29.6 million in Q4 2024 and negative NOK 35 million in 2024. This primarily reflects changes in trade and other receivables and inventories following strong growth.

Cash flow from investing activities was NOK 0.2 million in Q4 2025 and negative NOK 4 million for the full year 2025, compared to positive 1.3 million in Q4 2024 and positive 0.6 in 2024. The cash outflows mainly relate to property, plant and equipment and cash inflows relate to interest income on cash.

Cash flow from financing activities was NOK 171.9 million in Q4 2025 and NOK 291.8 million for the full year 2025, compared to NOK 19.2 million in Q4 2024 and NOK 11.5 million in 2024. This is mainly due to cash inflows following proceeds from issuance of equity both related to the listing in September and private placement in December.



Operational review

The Group delivered continued growth through disciplined execution in a seasonally softer quarter. Despite this fact, we maintained momentum across all operating segments, with the Nordics as the main contributor. The Group's operations remain organised into three reportable segments: Nordics (Norway, Sweden, Denmark and Finland), Pan-Europe (United Kingdom, Germany, France, Italy, Switzerland, Austria, Portugal and Spain) and Asia (China).

Summary of key developments

- The Group delivered revenue of NOK 152.8 million in the quarter, an increase of 90.8% from Q4 2024, and full-year 2025 revenues reached NOK 638.3 million. Revenues in the quarter were affected by year-end retailer destocking, and the decision to ship Dippies by sea, which shifted part of the expected December sales into January. In addition, the Group had a limited Christmas assortment which caused some seasonality.
- The Group delivered adjusted EBIT for the quarter of NOK 11.8 million and for the full-year 2025 adjusted EBIT of NOK 93.3 million. The EBIT in the quarter was influenced by higher-than-normal airfreight costs and a packaging write-down linked to discontinued date supply from Iran.
- Nordics remained the main growth engine, supported by stronger retail collaboration.
- Pan-Europe gaining traction with advanced proof of concept and commercial readiness, and securing significant listings in Switzerland and Austria, in addition to commercial breakthrough with a major German retailer.

Performance parameters

Dellia's customers are grocery chains and stores, and Dellia recognises revenue when its products are transferred to the stores. However, the underlying factor driving revenue in the long run is end-consumer demand and number of units sold out of store. To ensure consistent and transparent performance management, Dellia applies a structured performance framework. The Nordic and Pan-Europe segments focus on five underlying performance parameters: units sold from grocery stores, store count, number of listed products, average sales per grocery store, and Rate of Sale (RoS), which measures weekly units sold per grocery store. These performance parameters are sourced from NielsenIQ¹⁾ and company data and provide reliable measures of growth through end-consumer demand, in-store distribution, and product availability.

Segment performance

Nordics

Nordics (Amounts in NOK million)	Q4 2025	Q4 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
External revenue	136.3	76.4	78.5 %	580.7	261.9	121.7 %
Total revenue	142.2	86.1	65.2 %	598.7	279.7	114.0 %
EBIT ¹⁾	23.8	-0.5	4783.0 %	90.5	14.9	509.1 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Nordics segment delivered combined external revenues of NOK 136.3 million in Q4 2025 and NOK 580.7 million for full year 2025, up from NOK 76.4 million in Q4 2024 and NOK 261.9 million in full year 2024. EBIT, reflecting both external and internal operations, amounted to NOK 23.8 million in Q4 2025 and NOK 90.5 million for full year 2025, compared to NOK -0.5 million in Q4 2024 and NOK 14.9 million in full year 2024.

Growth in the Nordics was driven by several factors. In Norway, growth in the quarter was primarily a result of higher sales per store, with a clear improvement in Rate of Sale (RoS) across core products. We also maintain wide representation in high-volume grocery stores, confirming that growth was demand-led rather than driven by additional store coverage. In Sweden, growth was driven by both expanded distribution and better performance in existing stores. The number of grocery stores listing Dellia's products increased, while RoS and average sales per grocery store also improved. Denmark also delivered strong performance, with a larger store count and higher revenue per grocery store. Finland reported strong growth supported by a higher store count and more product listings, as well as increased average sales per grocery store, reflecting stronger demand.

¹⁾Smaller chains and kiosks are not included in the NielsenIQ data. Grocery store parameters are based on grocery store sales to consumers, not Dellia's external revenue.



Overall, the Nordic region made strong progress, and experienced stronger end-consumer demand and repeat buying behavior, confirming that Dellia's focus on taste and quality is resonating across the Nordic markets. Demand for Dippies exceeded available stock in Q4 2025, and the products were sold out in a wide number of stores. This capacity shortfall has been addressed with gradual effect from January 2026. New Dippies lines are ramping up capacity to around 4 million bags per month from April 2026, with expectation to meet full Dippies demand from Q3 2026.

Pan-Europe

Pan-Europe (Amounts in NOK million)	Q4 2025	Q4 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
External revenue	6.6	2.3	191.5 %	16.7	2.6	534.3 %
Total revenue	7.5	4.5	66.3 %	24.1	4.9	393.1 %
EBIT ¹⁾	-3.2	-5.3	40.3 %	-10.9	-13.1	16.6 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Pan-Europe segment reported external revenues of NOK 6.6 million in Q4 2025, compared to NOK 2.3 million in Q4 2024, corresponding to a growth of 191.5%. Full year 2025 external revenue reached NOK 16.7 million, up from NOK 2.6 million last year. The increase reflects progress in the European market entry with growing traction in all key markets, which includes United Kingdom, Germany, France, Italy, Portugal and Spain. EBIT, encompassing both external and internal operations, for the Pan-Europe segment was negative NOK 3.2 million in Q4 2025 and negative NOK 10.9 million for the full year 2025, mainly due to high logistics cost in the start-up phase.

The Group is expanding its sales presence with new local offices, warehouses, and distributors, enabling us to have an efficient supply chain. This includes new dedicated entities in Italy, Portugal and Spain. In Germany, Dellia has secured a commercial agreement with REWE Group with potential roll-out in June 2026. In addition, the Group achieved a major breakthrough via a sales distributor in Switzerland and Austria, securing significant listings. The UK remains the strongest market outside Nordics, led by Morrisons. In France, work with Leclerc and Carrefour continues to build high-performing launch stores that can underpin future central listings, while discussions are underway with key market players in Portugal and momentum in Italy benefits from a growing local presence. Overall, Dellia's European footprint is expanding steadily as leading retailers validate the concept, and management continues to view Europe as a large market with significant untapped potential.

Asia

Asia (Amounts in NOK million)	Q4 2025	Q4 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
External revenue	9.8	1.4	586.6 %	41.0	1.4	2758.2 %
Total revenue	34.3	32.0	7.2 %	126.9	59.8	112.3 %
EBIT ¹⁾	1.4	9.1	-84.9 %	17.4	10.7	62.0 %

¹⁾Segment EBIT is presented before elimination of internal profit.

The Asia segment consists of the Group's operations in China and reported external revenues of NOK 9.8 million in Q4 2025 and NOK 41.0 million for full year 2025, compared with NOK 1.4 million in Q4 2024 and NOK 1.4 million for full year 2024. Total revenue amounted to NOK 34.3 million in Q4 2025 and NOK 126.9 million for full year 2025, compared to NOK 32.0 million in Q4 2024 and NOK 59.8 million for full year 2024. EBIT was NOK 1.4 million in Q4 2025 and NOK 17.4 million for the year 2025, compared to NOK 9.1 million in Q4 2024 and NOK 10.7 million for 2024. External revenue is generated by sales of packaging materials to production factories and by export of dietary supplements, while internal revenues are generated from Group sales.

The Asia segment (Shanghai, China) functions as the Group's operational hub for supply chain management, coordinating production and logistics between Asian facilities and European subsidiaries. The segment also provides contract manufacturing of dietary supplements for B2B export to the Nordics. The segment represents a strategically important platform for the Group, as Dellia has ambitions to launch the Sunshine Delights brand in the Chinese market. The interest from Chinese consumers has grown because of the brand's strong success in the Nordics, where Sunshine Delights has achieved significant recognition and category growth. The Group has obtained trademark registration for Sunshine Delights in China and plans to open flagship stores to introduce the products to Chinese consumers. We are



also scaling up our commercial activities with dedicated sales teams for online and retail distribution in the greater China area.

Acquisition of Kirirom

During the quarter, Dellia entered into an agreement to acquire Kirirom Food Production Co., Ltd, the Group's largest and most important supplier of dried fruit products. The acquisition represents a key step in strengthening control over the value chain and securing long-term production capacity to support continued growth. Kirirom operates a large-scale production facility of 50,000 m² on a 490,000 m² in Cambodia. Through the transaction, Dellia will obtain full supply security of dried mango, as well as a scalable production platform enabling further expansion to new geographies and product lines. Kirirom is expected to have a dried mango capacity of approximately 12,000 tonnes in 2026, up from 6,000 tonnes in 2025. Furthermore, the factory has built four new Dippies lines starting production in Q1 2026, with four additional lines being operational from Q2 2026. Thereby, the total Dippies capacity will increase from 2 million Dippies bag per month to 4 million Dippies bag per month. The integration of Kirirom will further strengthen in-house product innovation and enable tailor-made production lines using equipment sourced and specified by Dellia's product development team. This creates a clear competitive advantage in developing scalable, future best-selling products

The agreed enterprise value is USD 36 million, to be settled through a combination of cash and newly issued shares. Completion of the acquisition is expected in Q2 2026, following completion of due diligence, regulatory approvals and finalisation of land ownership arrangements. The acquisition brings with it new revenue streams and access to a new customer base of international retailers in new markets, such as Costco in the US and retailers in Pacific-Asia and Australia.

Product development and portfolio optimisation

Throughout the quarter we finalised a pipeline of flavored products built around proven, mass-market flavour combinations. "A Date With" will be re-launched under the Sunshine Delights brand with refreshed recipes, and every variant has passed blinded consumer taste testing, with only top-scoring products selected for launch.

In line with Dellia's philosophy of full traceability from farm to shelf, we have exited sourcing from Iran and now prioritise high-quality suppliers with documented value-chain transparency. For dates, this includes partners in Namibia and Saudi Arabia, giving us clear origin and process control. The withdrawal from Iran is consistent with our traceability standards and certification approach. At Kirirom we have established an end-to-end dates process that begins with automated pitting in-house, followed by in-factory coating and flavouring. This lets us produce flavoured dates according to the same philosophy as our dried-mango portfolio, starting with farmers we know well and managing quality at each step.

Subject to listings, the new date range and flavoured mango variants will roll out progressively over the next six months, subject to achieved listings

Outlook

Dellia enters 2026 with solid momentum and a positive outlook. Revenues for the first two months of 2026 exceed total revenues for Q4 2025, confirming a strong start to the year. Following the IPO, the Group continues to scale the organisation to support sustainable growth.

In the Nordic region the Group sees further upside through wider distribution, new product launches, and closer cooperation with key retail partners. The Group expects revenues of approximately NOK 810 million in the Nordics for 2026. Dellia is also continuing its European expansion, and we expect to see effects of listings in key locations such as Germany, Switzerland and Austria, including increase in revenues across other countries in the continent. Pan-European operations are expected to generate NOK 50-100 million in revenues in 2026. Further, the Group has a private label nutraceutical business driving the revenues in the Asia segment. The expected revenues from this reporting segment is approximately NOK 50 million for 2026, mainly driven by a larger customer base.



The acquisition of Kirirom, Dellia's largest and most significant supplier of dried fruit, is expected to be completed in Q2 2026, and brings with it increased production capacity, new revenue streams and access to a new international customer base. The integration of Kirirom will further strengthen in-house product innovation and enable tailor-made production lines. This creates a clear competitive advantage in developing scalable, future best-selling products. After completion of the acquisition, the Group will provide long-term guidance and financial targets, allowing for a thorough assessment of commercial opportunities, operational synergies, and new revenue streams.

Dellia continues to monitor logistics and freight costs from Asia, which have stabilised but remain above pre pandemic levels. Currency fluctuations, particularly USD/NOK, may impact import costs and margins. Dellia has currently not implemented hedging strategies for foreign currency fluctuations. Raw material prices, such as dried fruits and packaging, are expected to remain stable. The Group remains focused on protecting margins through pricing strategies and operational efficiencies.

Innovation remains a central driver of long-term competitiveness. Dellia remains well positioned for continued growth, supported by strong market demand, disciplined execution, and a clear vision to build Sunshine Delights into a leading global brand within the better choice snacking category. To enable this, the Group is also planning significant investments in marketing and brand building initiatives under the unified Sunshine Delights brand.

ESG and sustainable value creation

Dellia's ESG approach is integrated into the way we work, across our value chain. Our approach is built on shared value creation, generating sustainable income for farmers, modern and efficient production, stable employment for local communities, and enjoyable choices for consumers. We acknowledge that our activities impact the environment through greenhouse gas emissions, material use, and waste. Our ambition is to reduce our environmental footprint while continuing to create long-term value for farmers, factory workers, retail partners, and consumers.

Everything starts on the farm, where the fruit determines both flavour and quality. Dellia sources sun-ripened fruit from Cambodia, Thailand, China, Saudi Arabia, and Peru, with mango-based products accounting for the majority of Group products and revenues. A significant share of production capacity is secured at Kirirom in Cambodia, where premium quality is achieved through contract farming and long-term cooperation with local producers, securing fair pricing.

By planning volumes in advance, Dellia enables stable coordination between farming and processing, ensuring consistency and quality from field to finished product. Through long-term partnerships and the recent acquisition of the Kirirom production facility, Dellia oversees that fruit remains on the trees until natural maturity. This supports optimal taste and raw material utilisation, provides farmers with predictable income, and enables long-term investment in farm operations. As mango trees produce fruit for up to 15 years before replanting, this approach contributes to continuous farm renewal and a stable, high-quality supply.

Environmental considerations are integrated into production at Kirirom. Dellia works towards a near waste-free production model, where all fruit material is utilised. Premium slices are used for flagship products, while remaining parts are repurposed into alternative product lines. Organic by-products are converted into animal feed or biogas on site. Wastewater from production is treated through interconnected pond systems and reused for irrigation of mango fields, reducing water consumption and waste discharge.

Following completion of the acquisition of Kirirom, Dellia will secure long-term production capacity, strengthen quality control, and assume greater responsibility for working conditions, safety standards, and sustainable employment across the value chain. At Kirirom, approximately 3,600 employees work during peak season. Dellia is committed to stable employment, skills development, and community initiatives, including access to education and childcare for workers and farmers' families, while ensuring liquidity and continuity in production through pre-financing of raw materials via Letters of Credit (LoC). Showcasing our integrated approach, the development of product lines Fruit Fusion and Dippies, where production is not related to harvest season, creates more work and labour for the local community in Cambodia on a year-round business.

Dellia's integrated value chain model also strengthens operational governance and risk management. Ownership and control from field to shelf enable continuous quality monitoring, improved forecasting, and reliable delivery to retail partners. Global logistics and supply chain coordination are supported through regional hubs, including Shanghai, connecting production with international markets and ensuring availability and consistency across geographies.



Dellia works to maintain recognised certifications such as Global G.A.P., BRC, IFS, and SMETA at Kirirom. These frameworks support traceability, food safety, and ethical standards across operations. Local management at Kirirom continues to build a responsible company culture focused on inclusion, training, and long-term community development.

Climate and geopolitical risk factors

The Group faces risks related to external dependencies, including raw material shortages, labour constraints, geopolitical instability, and extreme weather events. Following the acquisition of Kirirom, reliance on a single external supplier for mango products has been reduced. However, climate change may increase volatility through unpredictable harvests, droughts, floods, and rising compliance costs linked to carbon regulation and deforestation concerns, potentially impacting costs and supply chain stability.

Other matters

Events after reporting date

The Group has established a unified Nordic banking structure with Nordea. The facilities total NOK 320 million and comprise letters of credit and invoice financing to support working capital from production and freight through to final sales. The rollout is underway in Q1 2026, is expected to be completed during the quarter, and is expected to enhance liquidity, reduce interest expenses and improve long-term EBIT-to-cash conversion.

Sindre Li has been appointed as Chief Financial Officer on 29 January 2026 with commencement on 1 May 2026. The Group's current CFO, Magnar Bryhn will continue in his previous role as Group Chief Accountant.

Dividend policy

Dellia's long-term ambition is to maintain a dividend policy targeting approximately 50% payout ratio of net profit after tax semi-annually, subject to future earnings, liquidity, and approval by the board. The board intends to distribute NOK 24.8 million in dividends, which will correspond to NOK 4.60 per share, with expected ex-dividend date 16 March 2026. The board authorisation to distribute dividends was given on the extraordinary general meeting 19 August 2025 on the basis of the audited financial statements for 2024.

Interim condensed consolidated financial statements Q4 2025





Interim condensed consolidated statement of comprehensive income

All amounts in NOK thousand	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	2.1	152,785	80,080	638,291	265,973
Total revenues		152,785	80,080	638,291	265,973
Cost of goods		-105,036	-49,922	-427,868	-178,432
Employee benefit expenses	3.4	-11,806	-3,410	-32,412	-15,782
Other operating expenses		-25,934	-22,274	-100,938	-57,692
Depreciation and amortisation		-846	-608	-2,611	-1,431
Total operating expenses		-143,622	-76,213	-563,828	-253,337
Operating profit		9,164	3,866	74,462	12,636
Finance income		3,841	1,662	5,486	1,662
Finance expense		-5,303	-1,600	-15,857	-5,302
Net financial items		-1,462	62	-10,370	-3,640
Profit/loss before tax		7,702	3,928	64,092	8,996
Income tax expense		-949	-1,444	-14,902	-2,197
Net profit or loss for the period		6,753	2,484	49,189	6,799
Other comprehensive income or loss					
<i>Items which may subsequently be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		1,340	-127	1,458	-507
Other comprehensive income or loss for the period		1,340	-127	1,458	-507
Total comprehensive income or loss for the period		8,093	2,358	50,647	6,292
Earnings per share (EPS)					
Basic EPS - profit or loss attributable to equity holders (NOK)	3.3	1.38	0.65	11.54	0.80
Diluted EPS - profit or loss attributable to equity holders (NOK)	3.3	1.36	0.65	11.43	0.80
Net profit/loss for the period attributable to:					
Equity holders of the parent company		6,753	2,484	49,189	2,806
Non-controlling interests		-	-	-	3,993
Total comprehensive income attributable to:					
Equity holders of the parent company		8,093	2,358	50,647	2,413
Non-controlling interests		-	-	-	3,879



Interim condensed consolidated statement of financial position

All amounts in NOK thousand	Note	31.12.2025	30.09.2025	31.12.2024
Deferred tax asset		224	1,884	1,884
Right-of-use assets		11,167	11,772	2,460
Property, plant and equipment		5,494	4,937	848
Other non-current receivables		-	-	231
Total non-current assets		16,886	18,593	5,424
Inventories		191,489	105,418	62,678
Trade receivables		75,550	81,655	31,554
Other receivables		49,712	27,187	8,534
Cash		263,737	130,369	7,387
Total current assets		580,488	344,629	110,153
Total assets		597,374	363,222	115,576
All amounts in NOK thousand	Note	31.12.2025	30.09.2025	31.12.2024
Share capital	3.2	5,460	4,810	4,069
Share premium	3.2	366,753	170,277	79,870
Treasury shares		-77	-77	-
Other equity		15,016	6,419	-35,335
Total equity		387,153	181,430	48,603
Deferred tax liabilities		166	32	32
Non-current interest-bearing liabilities	3.1	242	259	380
Non-current lease liabilities		8,756	9,572	1,332
Non-current provisions	3.4	633	402	-
Total non-current liabilities		9,796	10,265	1,744
Current interest-bearing liabilities	3.1	105,884	66,994	22,578
Trade payables		57,433	48,052	16,379
Current lease liabilities		2,593	2,200	1,200
Income tax payable		9,234	13,605	2,528
Other current liabilities		25,281	40,674	22,544
Total current liabilities		200,425	171,527	65,229
Total liabilities		210,221	181,792	66,973
Total equity and liabilities		597,374	363,222	115,576

Oslo, 26 February 2026

Jan Storli Eriksen
CEO

Christian James Olsen
Chair of the Board

Lisbeth Valther
Board member

Bjørn Pedersen
Board member

Mette Rokne Hanestad
Board member

Hans Erik Horn
Board member



Interim condensed consolidated statement of changes in equity

All amounts in NOK thousand	Note	Paid-in equity			Other equity			Non controlling interest	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings		
Equity as at 1 January 2025		4,069	79,870	-	-	-428	-34,907	-	48,603
Net profit or loss for the period		-	-	-	-	-	49,189	-	49,189
Other comprehensive loss		-	-	-	-	1,458	-	-	1,458
Total comprehensive income		-	-	-	-	1,458	49,189	-	50,647
Treasury shares ¹⁾		-	-	-77	-	-	-1,305	-	-1,381
Issue of share capital ²⁾³⁾		1,391	300,207	-	-	-	-	-	301,598
Share issue transaction costs		-	-13,324	-	-	-	-	-	-13,324
Share-based payments	3.4	-	-	-	1,009	-	-	-	1,009
Equity as at 31 December 2025		5,460	366,753	-77	1,009	1,030	12,978	-	387,153

¹⁾ In July, Dellia Group ASA agreed with its former head of the French business to terminate the employment relationship. As part of the agreement 76,895 shares in Dellia Group ASA were transferred back to the company. Consideration for the shares was NOK 1 million. In addition, a personal loan of NOK 370 thousand was settled in full.

²⁾ On 29 September 2025, Dellia Group ASA announced the successful completion of its initial public offering (IPO) on Oslo Stock Exchange, whereby the company issued 741,473 new shares and raised gross proceeds of NOK 100 million.

³⁾ On 9 December 2025, Dellia Group ASA issued 650,000 new shares through a private placement, resulting in an increase in share capital of NOK 650 thousand. The total gross proceeds from the primary offering amounted to NOK 201.5 million, of which NOK 200.85 million was recognised as share premium.

All amounts in NOK thousand	Note	Paid-in equity			Other equity			Non controlling interest	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings		
Equity as at 1 January 2024		3,396	44,898	-	-	-35	5,049	-2,638	50,671
Net profit or loss for the period		-	-	-	-	-	2,806	3,993	6,799
Other comprehensive loss		-	-	-	-	-393	-	-114	-507
Total comprehensive income		-	-	-	-	-393	2,806	3,879	6,292
Dividends		-	-	-	-	-	-8,000	-	-8,000
Acquisition of non-controlling interests		673	34,971	-	-	-	-34,762	-1,241	-359
Equity as at 31 December 2024		4,069	79,870	-	-	-428	-34,907	-	48,603



Interim condensed consolidated statement of cash flow

All amounts in NOK thousand	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities					
Profit/loss before tax		7,702	3,928	64,092	8,996
<i>Adjustments to reconcile profit/loss before tax to net cash flow</i>					
Net financial items		1,462	-7,067	10,370	-3,365
Depreciation and amortisation		846	608	2,611	1,431
<i>Working capital changes</i>					
Changes in trade and other receivables		-16,420	-22,454	-85,174	-22,833
Changes in inventories		-86,071	-11,984	-128,812	-38,435
Changes in trade payables		9,381	4,998	41,054	7,922
Changes in letter of credit ¹⁾	3.1	58,937	-	70,765	-
Other operating items		-12,309	3,612	6,315	15,842
<i>Other items</i>					
Factoring payments		-1,697	-1,249	-9,562	-3,660
Tax paid		-11	-	-2,887	-863
Net cash flows from operating activities		-38,181	-29,607	-31,228	-34,965
Cash flow from investing activities					
Purchase of property, plant and equipment		-440	49	-4,645	-613
Interest received		659	1,260	684	1,260
Net cash flows from investing activities		219	1,309	-3,962	647
Cash flow from financing activities					
Proceeds from issuance of equity	3.2	201,500	-	301,598	-
Transaction costs from issuance of equity		-8,132	-	-17,082	-
Repayments of long term debt	3.1	-18	-29	-138	-149
Net proceeds from bank overdrafts	3.1	-20,048	22,127	12,541	22,127
Dividends paid to equity holders of the parent		-	-2,000	-	-8,000
Payments for principal portion of lease liabilities		-602	-149	-2,102	-937
Payments for interest portion of lease liabilities		-47	19	-302	-82
Interest paid		-788	-759	-2,734	-1,453
Net cash flows from financing activities		171,866	19,209	291,782	11,506
Net change in cash		133,904	-9,089	256,592	-22,811
Cash at beginning of the period		130,369	16,662	7,387	30,256
Net foreign exchange difference		-535	-186	-243	-58
Cash as at 31 December		263,737	7,387	263,737	7,387

¹⁾ Letter of credit financing is presented as current interest-bearing liabilities, see note 3.1.

Notes to the interim condensed consolidated financial statements Q4 2025





Note 1

Note 1.1 General information

The unaudited interim condensed consolidated financial statements consist of Dellia Group ASA ("the Company") including subsidiaries, collectively referred to as "the Group".

Dellia Group ASA was listed on Oslo Stock Exchange on 29 September 2025 under the ticker symbol DELIA. In connection with the listing, the shares were offered at a price of NOK 135 per share. The offering comprised 741,473 newly issued shares, generating NOK 100 million in gross proceeds, as well as 145,900 existing shares sold by current shareholders.

Dellia Group ASA is registered in Norway with principal offices located at Gaustadalléen 21, 0349 Oslo.

The Group develops and sells food products under the brand names Sunshine Delights, Dippies and A date with, and is in process of unifying brands under Sunshine Delight. In addition, the Group sells private label products of non-food items and dietary supplements. Operations take place in Norway, Sweden, Denmark, Finland, Pan-Europe (the United Kingdom, Germany, France, Italy, Switzerland, Austria, Portugal and Spain) and China.

On 9 December 2025, the Group entered into an agreement to acquire 100% of the shares in Kirirom Food Production (K.F.P.) Co., LTD ("Kirirom") in Cambodia. Upon completion of the acquisition, which is expected during the second quarter of 2026, being subject to various customary conditions, the Group will acquire its largest and most significant supplier of dried fruit products and will secure control over Kirirom's fruit farming operations. Adjusted for net debt of approximately USD 10 million, the purchase price payable for the shares is approximately USD 26 million, which shall be settled by USD 13 million in cash and issuance of 387,104 shares in Dellia Group ASA at a subscription price of NOK 339 per share. As part of the Acquisition, the Group has prefunded Kirirom with USD 1.0 million to facilitate a spin-off of 10 hectares of land in connection to the factory.

The unaudited interim condensed consolidated financial statements of the Group for the three months ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of directors on 26 February 2026.

Note 1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union (EU).

All figures are presented in NOK thousands (NOK 1,000), except when otherwise stated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's IFRS annual consolidated financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025. The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's IFRS consolidated annual financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

Dellia Group ASA has NOK as its functional currency. The functional currency in each of the subsidiaries is determined based on the primary economic environment in which the entity operates, i.e., normally the one in which the entity primarily generates and expends cash.

Geopolitical environment

The Group relies on import of goods and input factors from various countries, including Cambodia, Thailand, and China, in its operations. The geopolitical landscape, trade conditions and other relevant matters and potential risks in the region that can affect the Group are being monitored and continuously assessed to mitigate risks and uncertainty.



There are currently no identified significant impact or changes to operations and risk picture for the Group following the development or situation in the region. Following the acquisition of Kirirom in Cambodia, which is expected to be completed in the second quarter of 2026, the Group have and will continue to have a strong focus on the development and risk picture in that country and the region particularly.

For further information on geopolitical and import risks, amongst other, see also the Annual Group's IFRS consolidated annual financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

Note 1.3 Significant accounting judgements, estimates and assumptions

The preparation of the unaudited interim consolidated financial statements in accordance with IAS 34 and the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements are listed below:

Estimates and assumptions:

- Revenue recognition - estimating variable consideration for volume rebates.

Accounting judgments:

- Determination of reportable segments

The Group bases its assumptions and estimates on parameters available when the interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

For more information about significant estimates and judgments reference is made to Group's annual IFRS financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

New and amended standards and interpretations

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Nor has the Group implemented any new accounting standards or policies in 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.



The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Certain foreign exchange gains and losses will be reclassified from the financial category to the operating and investing categories in the statement of profit or loss
- Interest income from bank deposits will be reclassified from the financial to the investing category
- The group will identify and present management-defined performance measures into a single disclosure in the financial statements

There are no other expected material standards or interpretations.

Note 2

Note 2.1 Revenue from contracts with customers

Dellia Group mainly develops and sells food products under the brand names Sunshine Delights, Dippies, and A Date With, and is in process of unifying brands under Sunshine Delight. In addition, the Group sells private label products of non-food items and dietary supplements.

All of the Group's revenue from contracts with customers is sale of goods to different grocery stores and chains. The Group accounts for shipping and handling activities as fulfilment costs and not as a separate performance obligation. Therefore, the shipment services are combined with the promise of delivering goods to the customer.

Set out below is the geographical disaggregation of the Group's revenue from contracts with customers:

Geographical markets (NOK thousand)	Q4 2025	Q4 2024	FY 2025	FY 2024
Norway	36,065	26,550	172,900	101,083
Sweden	52,031	26,233	215,493	87,344
Denmark	35,818	18,347	149,660	58,008
Finland	12,407	5,244	42,607	15,479
China	9,844	1,434	40,980	1,434
Pan-Europe ¹⁾	6,620	2,271	16,651	2,625
Total revenue from contracts with customers	152,786	80,079	638,291	265,973

¹⁾ Consists of UK, Germany, France, Italy, Switzerland, Austria, Portugal and Spain.

Timing of revenue recognition (NOK thousand)	Q4 2025	Q4 2024	FY 2025	FY 2024
Goods transferred at point in time	152,786	80,079	638,291	265,973
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	152,786	80,079	638,291	265,973

Note 2.2 Segments

Basis for segmentation

The Group conducts its operations through wholly owned subsidiaries in each country. The Group currently has subsidiaries in Norway (headquarters), Sweden, Denmark, Finland, Germany, France, the United Kingdom, Spain and China, and is in the process of establishing new subsidiaries in Italy and Portugal. In Norway, the Group consists of both the parent company, Dellia Group ASA, which acts as the holding entity serving corporate functions, and a Norwegian operating subsidiary, which handles domestic sales and distribution on the same basis as the Group's other country subsidiaries.



The Group's organisational structure is designed to align with its geographical markets in the Nordic region, Europe and Asia, each characterised by distinct customer bases and market dynamics. The Group operates through a clear and structured segmentation model designed to ensure local adaptability, operational accountability, and strategic alignment across markets. Each of the operating subsidiaries within the Group are considered separate operating segments. For external reporting purposes the operating segments have been aggregated into single operating segments per geographical region the group operates in, as the operations in each country within these regions have similar economic characteristics:

Nordics

The Group's operations are conducted in Oslo, Norway; Allerød, Denmark; Jönköping, Sweden; and Kinkomaa, Finland. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With.

Pan-Europe

Consists of the Group's operations in United Kingdom, Germany, France, Italy, Switzerland, Austria, Portugal and Spain. The Group focuses on expansion, distribution and partnership development for the brand names Sunshine Delights, Dippies, and A Date Within these markets.

Asia

The Asia segment is managed through Dellia's operational hub in Shanghai, which oversees supply chain activities and contract manufacturing of dietary supplements (B2B). In the future, this segment will also drive the launch of the Sunshine Delights brand in China, supported by the brand's strong success in the Nordics. The Group has initiated trademark registration for Sunshine Delights in China and plans to open flagship stores to introduce the products to Chinese consumers.

Segment performance measurement

Segment performance is measured by operating profit/loss which is reviewed by the Board of Directors (the chief operating decision maker). Segment operating profit, together with key financial information as described below, gives the Board of Directors' relevant information for evaluating the results of the operating segments. Inter-segment pricing is determined on an arm's length basis. The reportable segments are presented based on local GAAP. GAAP differences such as lease accounting are adjusted for in the column "elimination/ adjustments".

As the segment reporting is based on statutory reporting of the different geographical entities, the related revenue and cost of goods (between segments) are included in segment revenue and expenses and eliminated as part of the eliminations of intra segment transactions. Operating expenses within the parent company are for segment reporting purposes allocated to the operating segments, in alignment with the historical practice. However, pure corporate expenses such as IPO costs and certain legal fees are not allocated and reported as part of eliminations/adjustments, in line with Dellia's management reporting structure.

The Group has not made any changes to its reportable segments in Q4, and the presentation is consistent with the segment changes that were implemented and communicated in Q3 2025.

Q4 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	136,322	6,620	9,844	-	152,786
Inter-segment revenue	5,879	910	24,491	-31,280	-
Total revenue	142,201	7,530	34,335	-31,280	152,786
Cost of goods	-98,714	-6,944	-30,496	31,118	-105,036
Employee benefit expenses	-7,058	-861	-3,151	-736	-11,806
Other operating expenses ¹⁾	-11,745	-2,856	1,331	-12,664	-25,934
Total operating expenses	-117,518	-10,661	-32,316	17,718	-142,776
Depreciation and amortisation	-891	-54	-647	748	-846
Operating profit or loss	23,792	-3,185	1,372	-12,814	9,164
Total assets	531,031	26,956	48,623	-9,236	597,374
Total liabilities	162,429	40,627	1,913	5,252	210,222

¹⁾Includes NOK 2.6 million in expenses related to the Kirirom transaction. The costs are mainly related to legal and consultants' fees and are included in Eliminations/Adjustments.



Q4 2024 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/Adjustments	Total operating segments
External revenue	76,374	2,271	1,434	-	80,079
Inter-segment revenue	9,728	2,256	30,596	-42,580	-
Total revenue	86,102	4,527	32,030	-42,580	80,079
Cost of goods	-54,056	-2,927	-15,101	22,162	-49,921
Employee benefit expenses	-2,294	-326	-790	-	-3,410
Other operating expenses	-30,014	-6,611	-6,875	21,226	-22,274
Total operating expenses	-86,363	-9,863	-22,767	43,388	-75,605
Depreciation and amortisation	-247	-3	-188	-171	-608
Operating profit or loss	-508	-5,339	9,076	637	3,866
Total assets	180,544	15,604	16,332	-96,904	115,577
Total liabilities	92,320	25,320	9,407	-60,074	66,974

FY 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/Adjustments	Total operating segments
External revenue	580,660	16,651	40,980	-	638,291
Inter-segment revenue	18,001	7,419	85,934	-111,354	-
Total revenue	598,661	24,069	126,914	-111,354	638,291
Cost of goods	-406,220	-22,278	-94,481	95,111	-427,868
Employee benefit expenses	-18,291	-2,915	-9,564	-1,642	-32,412
Other operating expenses ¹⁾	-82,476	-9,719	-4,842	-3,901	-100,938
Total operating expenses	-506,986	-34,911	-108,888	89,569	-561,217
Depreciation and amortisation	-1,151	-60	-647	-752	-2,611
Operating profit or loss	90,524	-10,902	17,379	-22,537	74,462

¹⁾ Includes NOK 18.8 million in expenses related to the listing process and transactions cost following the Kirirom acquisition, in addition to some other non-recurring costs for the year. The costs are mainly related to legal, consultants and auditor fees, and are included in Eliminations/Adjustments.

FY 2024 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/Adjustments	Total operating segments
External revenue	261,914	2,625	1,434	-	265,973
Inter-segment revenue	17,800	2,256	58,358	-78,414	-
Total revenue	279,714	4,881	59,791	-78,414	265,973
Cost of goods	-196,548	-3,721	-34,278	56,116	-178,432
Employee benefit expenses	-10,618	-1,507	-3,657	-	-15,782
Other operating expenses	-57,404	-12,715	-10,374	22,801	-57,692
Total operating expenses	-264,571	-17,943	-48,308	78,917	-251,905
Depreciation and amortisation	-281	-3	-757	-390	-1,431
Operating profit or loss	14,862	-13,065	10,726	113	12,636

Note 3

Note 3.1 Interest-bearing liabilities

During the fourth quarter, the Group has initiated a process to replace all credit facilities and loans, besides the bounce back loan in UK with Group wide agreements with Nordea. All the previous loans and facilities have been terminated as of 31 December 2025, and either have been or are in the process of being completed and existing loans and facilities being repaid. New agreements with Nordea have been signed as of 31 December 2025 and is and will be effective with credit facilities available during the first part of 2026. See also note 4.1.

Letter of Credit (LoC)

In June 2025, the Group secured a letter of credit with a credit limit up to NOK 80 million with DNB Bank ASA, which is partly guaranteed by Eksfin. As of 31 December 2025, 70.8 million of the credit facility was utilised. The agreement includes a covenant, which requires the Group to have earnings before interest, tax, depreciation and amortisation exceeding NOK 40 million on a twelve months rolling basis. The Group was in compliance with this covenant which was valid first time from the fourth quarter. This agreement was terminated in the fourth quarter and is replaced by new LoC from Nordea during the first quarter of 2026.

Credit facility

The Group previously had credit facility agreements with DNB Bank ASA, SEB, Svea, and NatWest. During the fourth quarter, all credit facilities were terminated and have been or will be repaid and replaced by new agreements with Nordea during the first part of 2026. As of 31 December 2025, NOK 35 million of the existing facilities was utilised and classified as current interest-bearing liabilities in the interim consolidated statement of financial position.

Bounce back loan

The Group has a bounce back loan from NatWest in the UK. The loan agreement had a period of interest and principal repayment exemption which ended in January 2024. Following this period monthly repayments amount to GBP 899, with a fixed interest rate of 2.5%. Final repayment date is September 2028.

Non-current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2025	30.09.2025	31.12.2024
Bounce back loan UK	2.50%	Sep 2028	242	259	380
Current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2025	30.09.2025	31.12.2024
Bounce back loan UK - current	2.50%	Sep 2028	146	149	153
Credit Facility DNB	6.70%	Apr 2026	-	9,694	4,390
Credit Facility/factoring Svea	10.00%	Dec 2025	24,603	36,446	15,749
Credit Facility SEB	5.11%	Dec 2025	10,370	8,555	1,986
Credit Facility NatWest	9.60%	Aug 2026	-	323	300
Credit Facility DNB (Letter of Credit Financing)	SOFR + 2.75%	Jun 2026	70,765	11,828	-
Total current interest bearing liabilities			105,884	66,994	22,578
Assets pledged as security (NOK thousand)			31.12.2025	30.09.2025	31.12.2024
Secured balance sheet liabilities:					
Non-current interest-bearing liabilities			242	259	380
Current interest-bearing liabilities			105,884	66,994	22,578
Value of assets pledged as security for secured liabilities:					
Inventories			191,489	105,418	39,045
Trade receivables			75,550	81,655	18,405
Total assets pledged as security			267,039	187,073	57,450

The Group has not given any guarantees on behalf of third parties in the current or previous periods.



Note 3.2 Share capital and shareholders information

The Group's share capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent.

On 29 September 2025, Dellia Group ASA was listed on Oslo Stock Exchange. In connection with the listing, a total of 741,473 new shares were issued, and 145,900 existing shares were sold by certain existing shareholders as part of the offering. The new shares were issued at a nominal value of NOK 1 per share, resulting in an increase in share capital of NOK 741 thousand. The total gross proceeds from the primary offering amounted to NOK 100 million, of which NOK 99.3 million was recognised as share premium. Transaction costs related to the offering and listing amounted to NOK 8.95 million and were deducted from the share premium, adjusted for tax effects. The proceeds from the sale of existing shares were received directly by the selling shareholders. The Company did not receive any proceeds from the sale of these existing shares.

On 9 December 2025, Dellia Group ASA issued 650,000 new shares through a private placement at a subscription price at NOK 310 per share, resulting in an increase in share capital of NOK 650 thousand. The total gross proceeds from the primary offering amounted to NOK 201.5 million, of which NOK 200.85 million was recognised as share premium. Transaction costs related to the offering and listing amounted to NOK 8.13 million and were deducted from the share premium, adjusted for tax effects.

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity. The first day of trading was 29 September 2025.

Issued capital and reserves:

Share capital in Dellia Group ASA	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (NOK thousand)
As at 31 December 2023	3,396,000	1.0	3,396
Share capital increase	672,527	1.0	673
As at 31 December 2024	4,068,527	1.0	4,069
Share issue at 29 September	741,473	1.0	741
Share issue at 9 December	650,000	1.0	650
As at 31 December 2025	5,460,000	1.0	5,460



Shareholders in Dellia Group ASA as at 31 December 2025	Total shares	Ownership/voting rights
STORLI HOLDING AS*	690,029	12.6 %
JIF INVEST AS*	393,303	7.2 %
DSJ HOLDING AS*	336,761	6.2 %
Skandinaviska Enskilda Banken AB	290,493	5.3 %
GOLDENEYE AS	209,898	3.8 %
VERDIPAPIRFONDET DNB SMB	199,923	3.7 %
Nordnet Bank AB	198,553	3.6 %
STRAWBERRY CAPITAL AS	195,000	3.6 %
Danske Bank A/S	187,109	3.4 %
JET JR. INVEST AS	182,511	3.3 %
WELLBRUKT AS	159,489	2.9 %
Avanza Bank AB	158,337	2.9 %
DNB BANK ASA	108,390	2.0 %
Skandinaviska Enskilda Banken AB	97,780	1.8 %
ANDERSON INVEST AS	94,100	1.7 %
DELLIA GROUP ASA	76,895	1.4 %
ORAKEL HOLDING AS	75,890	1.4 %
VERDIPAPIRFONDET EIKA ALPHA	70,000	1.3 %
HUSVIK HOLDING AS	65,800	1.2 %
HEYERDAHL	63,922	1.2 %
HEYERDAHL	63,922	1.2 %
KRISTIANRO AS	63,373	1.2 %
BRENNSUND HOLDING AS	60,204	1.1 %
Bølgen Invest AS	50,571	0.9 %
Skandinaviska Enskilda Banken AB	50,000	0.9 %
EJO HOLDING AS	46,828	0.9 %
TF HOLDINGS AS	45,923	0.8 %
HATLE AS	42,176	0.8 %
Other	1,105,925	20.3 %
Total excluding treasury shares	5,383,105	98.6 %
Dellia Group ASA	76,895	1.4 %
Total including treasury shares	5,460,000	100%

*Founders collectively own 26% of the shares



Note 3.3 Earnings per share

Basic EPS is calculated based on the profit attributable to ordinary shareholders, divided by the weighted average number of shares outstanding, excluding treasury shares.

The following table reflects the income and shares data used in the basic and diluted EPS calculations:

NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit attributable to ordinary equity holders - for basic EPS	6,753	2,484	49,189	2,806
Profit attributable to ordinary equity holders adjusted for the effect of dilution	6,753	2,484	49,189	2,806
Weighted average number of ordinary shares - for basic EPS	4,890	3,847	4,262	3,508
Weighted average number of ordinary shares adjusted for the effect of dilution	4,972	3,847	4,302	3,508

NOK

Basic EPS - profit or loss attributable to equity holders of the parent company	1.38	0.65	11.54	0.80
Diluted EPS - profit or loss attributable to equity holders of the parent company	1.36	0.65	11.43	0.80

Note 3.4 Share-based payments

In July 2025, prior to the Dellia Group ASA's listing on Oslo Stock Exchange on 29 September 2025, the Company entered into option agreements with some key employees and members of Board of directors, also acting as consultants. In total, 81,367 options were granted which each can be converted to one share or at the company's decision to settle the option premium in cash. The options become exercisable during a defined exercise period commencing 18 months after the first day of trading, 29 September 2025, and ending 24 months after this date. The strike price was set at NOK 135, corresponding to the subscription price determined in connection with the share offering at the time of the IPO.

The share option program is classified as equity-settled under IFRS 2 *Share-based payment*, because the Company has no present obligation to settle in cash and has the practical ability to issue shares. The grant date fair value of the awards is recognized as an employee benefit expense over the vesting period with a corresponding credit to equity (other capital reserves).

NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Expense arising from equity-settled share-based payment transactions	-505	-	-1,009	-
Total expenses arising from share-based payment transactions	-505	-	-1,009	-

The Group also recognised NOK 231 thousand as provision for employer's social security tax arising from the equity-settled share option program in Q4 2025.

Number of and movements in share options	31.12.2025	31.12.2024
Outstanding as at 1 January	-	-
Granted during the period	81,367	-
Exercised during the period	-	-
Adjusted during the period	-	-
Terminated during the period	-	-
Outstanding as at 31 December	81,367	-
Exercisable at 31 December	-	-



Note 4

Note 4.1 Events after the reporting period

The Group has established a unified Nordic banking structure with Nordea. The facilities total NOK 320 million and comprise letters of credit and invoice financing to support working capital from production and freight through to final sales. The rollout is underway in Q1 2026, is expected to be completed during the quarter, and is expected to enhance liquidity, reduce interest expenses and improve long-term EBIT-to-cash conversion.

Sindre Li has been appointed as Chief Financial Officer on 29 January 2026 with commencement on 1 May 2026. The Groups current CFO, Magnar Bryhn will continue in his previous role as Group Chief Accountant.



Alternative performance measures

In order to enhance investors' understanding of the Group's performance, the Group presents certain alternative performance measures ("APMs") as defined by the Group, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Group uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Group uses the following APMs: EBIT, EBIT margin, Gross profit, Gross profit margin, Adjusted EBIT and Adjusted EBIT margin, as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Group believes that the APMs presented herein are commonly reported by companies in the markets in which the Group operates and are widely used by investors in comparing performance on a consistent basis. These measures are intended to provide a clearer view of underlying operational performance by reducing the impact of factors that may vary significantly due to accounting practices or non-operating items. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

Gross profit

Gross profit is defined as total revenue less cost of goods sold. Gross profit reflects the Group's ability to generate earnings from core operations before other operating expenses. Gross profit is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Gross profit margin

Gross profit margin (in %) is defined as the total revenue less cost of goods sold as a percentage of total revenue. Management believes that this measure reflects the Group's ability to retain earnings from core operations before other operating expenses and is an important indicator of operational efficiency and the ability to generate earnings from core activities. Gross profit margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

EBIT

EBIT is defined by the Group as earnings before net financial income or expenses and taxes. EBIT is a common measure in the industry in which the Group operates. The Group believes that EBIT is a measure relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's EBIT with peers, as EBIT is unaffected by financial leverage. EBIT will also provide insight for investors into the Group's dividend and debt servicing capacity. EBIT is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

EBIT margin

EBIT margin (in %) is measured as EBIT divided by the Group's total revenue. The EBIT margin will allow investors to compare the Group's EBIT margin with peers, as this APM is unaffected by financial leverage. EBIT margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

Adjusted EBIT

Adjusted EBIT is defined as reported EBIT adjusted for revenue and cost items that are considered non-recurring or not representative of the Groups underlying operating performance. For the periods presented, adjustments include IPO



and transaction costs and other costs that are outside the Group's normal business. The Group believes adjusted EBIT provides investors with a clearer understanding of the Group's underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's underlying EBIT with peers.

Adjusted EBIT margin

Adjusted EBIT margin (in %) is defined as adjusted EBIT divided by the Group's total revenue. The measure reflects underlying operating profitability after excluding non-recurring or non-representative items, such as IPO and transaction costs, and provides a clearer view of core performance and comparability across periods.

APMs	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	152,785	80,080	638,291	265,973
Cost of goods	-105,036	-49,922	-427,868	-178,432
Gross profit	47,750	30,158	210,423	87,541
Gross profit margin	31.3 %	37.7 %	33.0 %	32.9 %
Employee benefit expenses	-11,806	-3,410	-32,412	-15,782
Other operating expenses	-25,934	-22,274	-100,938	-57,692
Depreciation and amortisation	-846	-608	-2,611	-1,431
Operating profit or loss (EBIT)	9,164	3,866	74,462	12,636
EBIT margin (%)	6.0 %	4.8 %	11.7 %	4.8 %
IPO and transaction costs	2,614	1,228	17,373	1,228
Other costs	-	-	1,471	-
Adjusted EBIT	11,778	5,094	93,305	13,864
Adjusted EBIT margin (%)	7.7 %	6.4 %	14.6 %	5.2 %

Adjustments

IPO and transaction costs

Adjustment of NOK 2.6 million for Q4 2025 relates to legal fees and due diligence expenses incurred in connection with the Kirirom acquisition. The total adjustment of NOK 17.4 million in 2025 relates to costs incurred in connection with the listing process at Oslo Stock Exchange and transactions cost following the Kirirom acquisition. The costs include legal fees associated with prospectus preparation, listing documentation, and contractual agreements, as well as fees related to the IFRS conversion of historical financial statements and other IPO-related expenses, such as those for the Oslo Stock Exchange, the Financial Supervisory Authority, and other advisors. Adjustments in 2024 was related to legal fees and transaction costs and amounted to NOK 1.2 million.

Other costs

Adjustment of NOK 1.5 million in 2025, relates to legal fees/restructuring expenses incurred in connection with the termination agreement with the former head of the French business. In July, Dellia Group and the individual agreed to terminate the employment relationship. As part of the agreement, 76,895 shares in Dellia Group ASA were transferred back to the Company for a consideration of NOK 1 million, and a personal loan of NOK 370 thousand was settled in full.



Dellia Group ASA

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