Fourth quarter 2025

27 February 2026

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Strong y-o-y growth, with part of revenues planned in December moved to January

Q4 at a glance

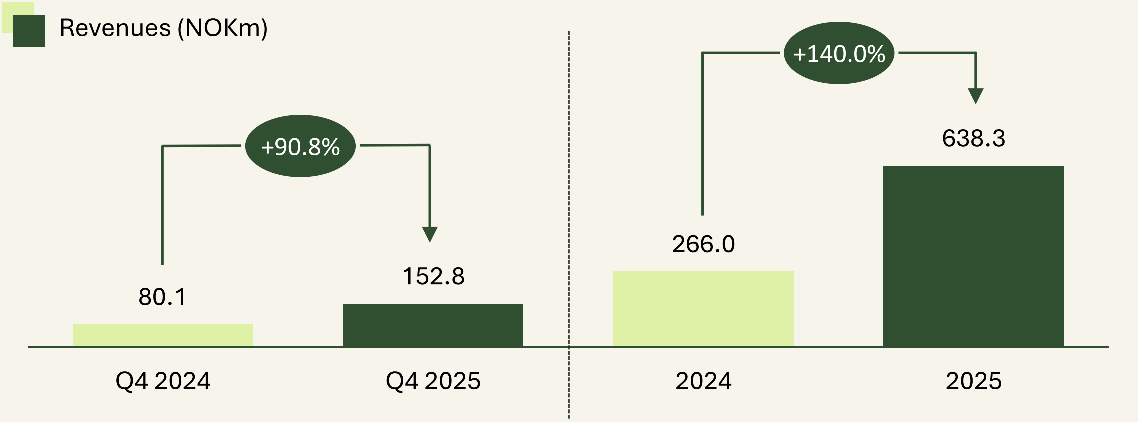
Financial highlights

- Revenues reached NOK 152.8 million in Q4 2025, up 90.8 percent from Q4 2024.
- Q4 revenues came in slightly lower than expected for several reasons. First, a few retailers moved orders into January to reduce inventory at year-end. Second, Dippies was shipped by sea rather than air following increased air freight rates. This shifted part of the expected December sales into January. In addition, Dellia did not have a Christmas assortment. Looking ahead, 2026 has started strong, with sales in January and February already exceeding total Q4 revenues.
- EBIT amounted to NOK 9.2 million in Q4 2025, up 137.0% from the same period last year. EBIT in Q4 was impacted by higher-than-normal air freight costs, approximately NOK 10 million, including a write-down of packaging material due to discontinued date supply from Iran, approximately NOK 1.5 million, both of which have not been adjusted for.
- Adjusted EBIT was NOK 11.8 million in Q4 2025, representing an increase of 131.2 percent from the period last year. Adjustments in the quarter was NOK 2.6 million in legal and DD fees incurred with the Kirirom acquisition.
- Adjusted EBIT margin improved to 7.7 percent from 6.4 percent in the same quarter last year.
- For the full year 2025, revenues increased to NOK 638.3 million, corresponding to a growth of 140.0 percent. Adjusted EBIT increased to NOK 93.3 million for FY 2025, representing growth of 573.0 percent from FY 2024. Total adjustments was NOK 18.8 million, primarily related to IPO and transaction costs, including a non-recurring restructuring cost.
- Net profit for the year was NOK 49.2 million, representing an increase of 623.5 percent.
- The board intends to distribute NOK 24,762,283 in dividends, which will correspond to NOK 4.60 per share, with expected ex-dividend date 16 March 2026.[2]

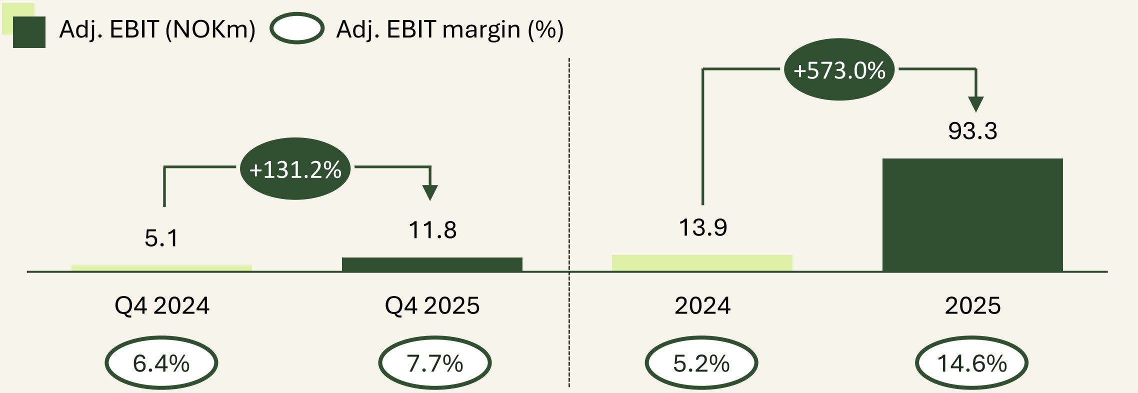
Operational highlights

- Entered into an agreement to acquire Kirirom in Cambodia, securing dried mango capacity of 12,000 tonnes from 2026 and establishing a scalable industrial platform for international expansion. Expected closing in Q2 2026.
- Dippies capacity at Kirirom was ramped up during Q4 to approximately 2 million units per month from Q1 2026, increasing further to around 4 million bags per month from Q2 2026. Once quantities are shipped through Q1 and Q2, we expect to meet full Dippies demand from Q3 2026. The higher capacity is expected to reduce future air freight.
- Secured Nordic exclusivity with a premium chocolate supplier, strengthening product quality and differentiation.
- Signed enhanced commercial agreements with key retailers in Norway, Sweden and Denmark.
- Achieved a commercial breakthrough in Switzerland, Austria and Germany.
- Secured a NOK 320 million trade finance framework with Nordea (factoring and letter of credit facilities), at a margin of 169 and 189 basis points over applicable market reference rates, respectively. This will materially reduce finance costs from Q2 2026. In addition, the Group has established a corporate cash pool.

Revenues



Adj. EBIT[1]



(1) 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. (2) 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.

FY 2026 outlook

Revenues

The Group provides the following outlook for its current reporting segments.

Reporting segments:

- **Nordics**: Expected revenue of approximately NOK 810 million. The region remains the Group's primary growth driver, supported by enhanced commercial agreements with key retailers and expanded product portfolio in high-volume stores.
- **Pan-Europe**: Expected revenue of approximately 50-100 million. The region is transitioning from launch phase to gaining commercial traction, supported by scale-up in Morrisons in the UK, recent listings in Switzerland and Austria, and commercial breakthrough with REWE Group in Germany.
- **Asia**: Expected revenue of approximately of NOK 50 million. The region is currently driven by private label of dietary food supplements.

Kirirom will add new revenue streams through established relationships with international retailers in markets such as the US, Asia Pacific and Australia. The Group will not provide a revenue outlook for Kirirom prior to consolidation, which is expected in Q2 2026.

Volume:

- The 2026 outlook is based on expected dried mango volumes of approximately 4,500 tonnes for the Group, excluding external customers of Kirirom.

Dividend policy

Group: Targeting a payout ratio of approximately 50% of net profit semi-annually, while taking into consideration investment opportunities at hand.

Company update

Fourth quarter 2025

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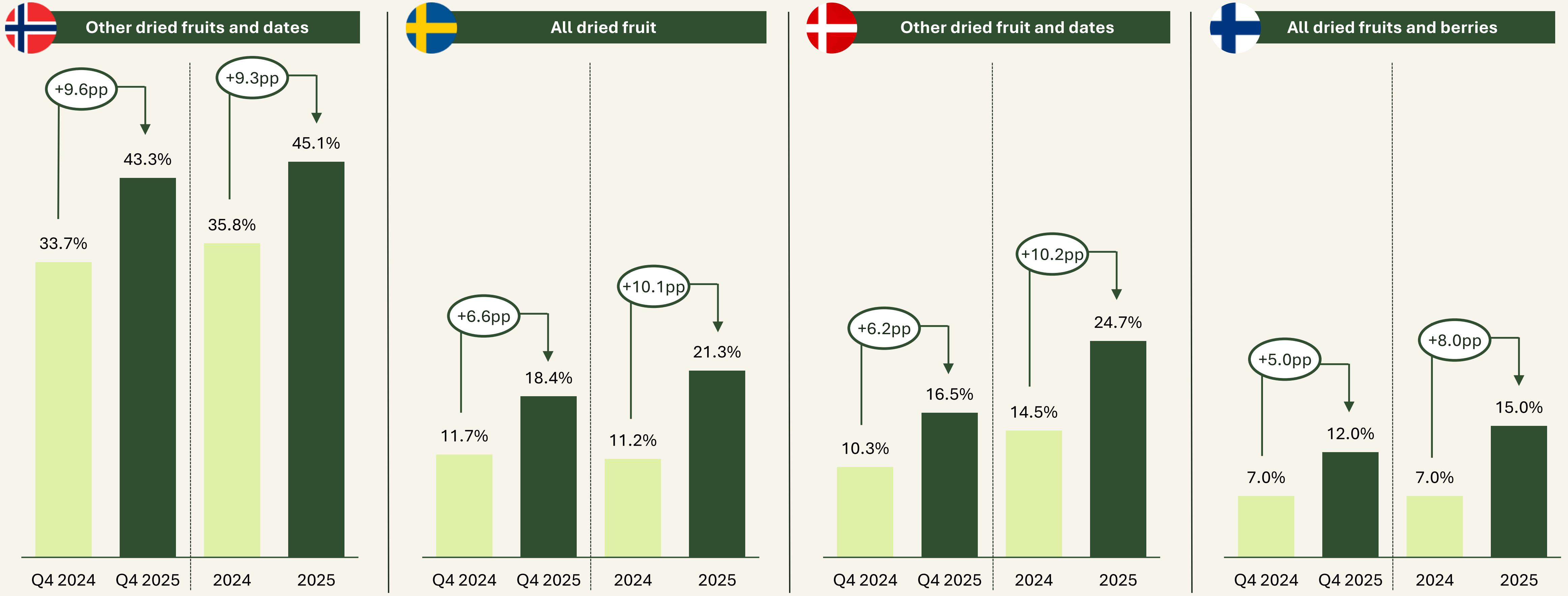
Dellia is increasing its market share across all Nordic countries

Market share by total sales value in the Nordics (defined by the respective geography's category definition)



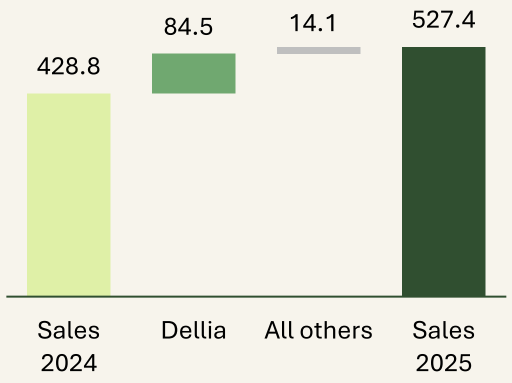
Source: Nielsen IQ (Norway, Sweden and Denmark); Combined S Group and Kesko data, which constitute ~84% of total grocery sales in Finland. Nielsen IQ is not available in Finland.

Dellia is driving the growth - expanding beyond the dried fruit category and stepping into snacks by building a new “better-choice” category

Market shares by total sales value in the Nordics (defined by the respective geography’s category definition[1])

Other dried fruits and dates

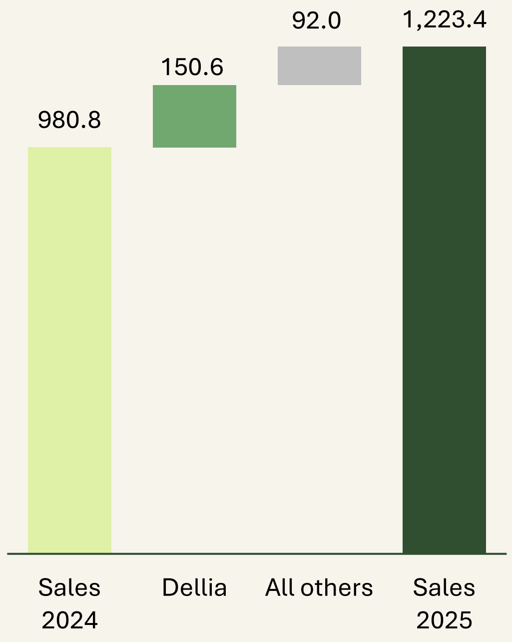
NOKm



85.7%
Dellia’s share of category growth

All dried fruit

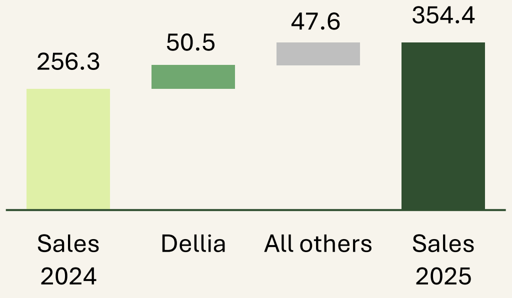
SEKm



62.1%
Dellia’s share of category growth

Other dried fruit and dates

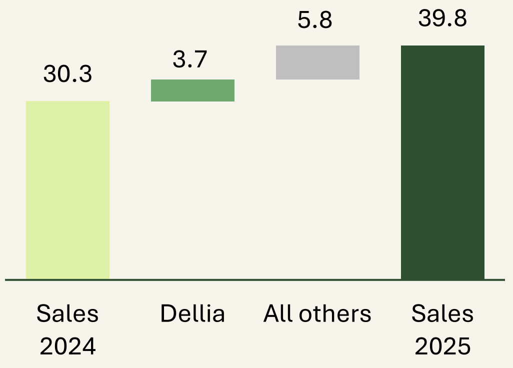
DKKm



51.5%
Dellia’s share of category growth

All dried fruits and berries

EURm



39.0%
Dellia’s share of category growth

Source: Nielsen IQ (Norway, Sweden and Denmark); Combined S Group and Kesko data, which constitute ~84% of total grocery sales in Finland. Nielsen IQ is not available in Finland.

Disciplined focus on four growth pillars, driving Dellia into a leading player within the "better choice snacking" category

1. Tasty products with consistent high quality
2. Continuous product innovation to stay ahead in a fast-evolving category
3. Industrial platform and supply for further geographic expansion
4. Strong retail coverage, visible in-store placements, and efficient marketing

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Sunshine Delights is premium quality – we control every critical process to ensure consistent taste and quality

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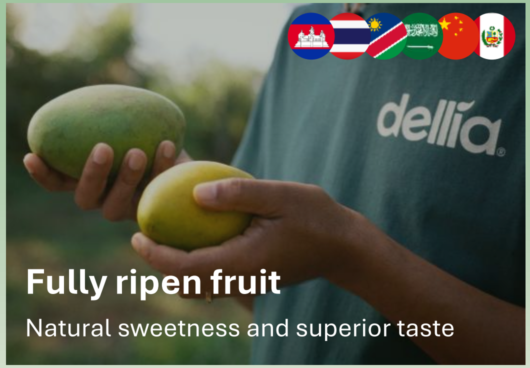
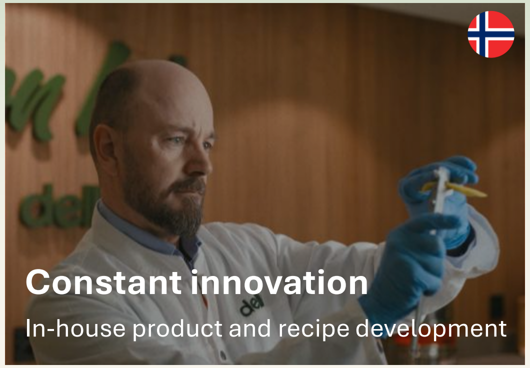
Fully integrated value creation model





Strong preference and repeat purchase intention once consumers try products from the Sunshine Delights brand

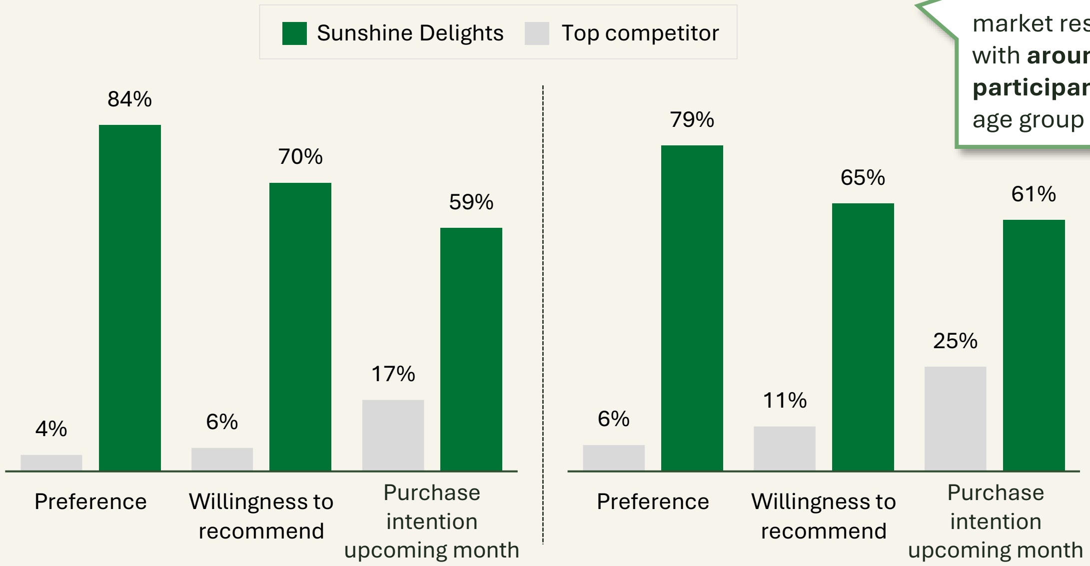
SUNSHINE DELIGHTS

39% of those recalling their last dried fruit purchase, chose Sunshine Delights

20% of those recalling their last dried fruit purchase, chose Sunshine Delights

Among those who chose Sunshine Delights for their last dried fruit purchase,
key metrics significantly exceeded the top competitor[1]

Xtreme Insights market research with **around 4,000 participants** in the age group 15-65



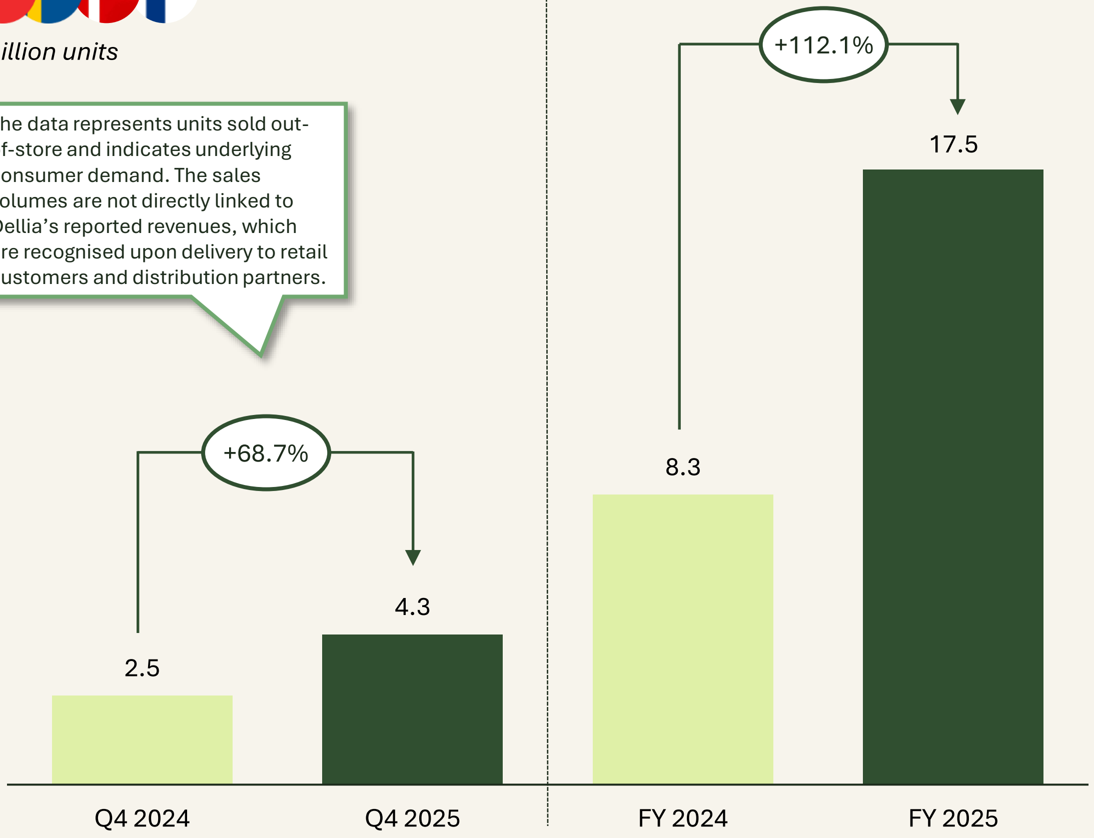
(1) Top competitor defined as the competitive brand with the strongest performance in each KPI for each country | Source: Market research on Sunshine Delights conducted by Xtreme Insights in November 2025 in the age group 15 to 65 with 1,000 participants in Norway and 3,000 participants in Sweden | Photos: Dellia

More than doubling units sold in the Nordics in 2025, with proven ability to compete in the traditional snack category

Units sold out-of-store in major retail stores in the Nordics[1]

million units

The data represents units sold out-of-store and indicates underlying consumer demand. The sales volumes are not directly linked to Dellia's reported revenues, which are recognised upon delivery to retail customers and distribution partners.



Dellia's ranking in snacks by Nielsen IQ out-of-store sales data

Dellia's ranking by out-of-store sales value in snacks FY 2025[2]

	Norway	Sweden	Denmark
Product	*Top 10!* Sunshine Delights Mango 200g	*Top 10!* Sunshine Delights Mango 200g	*Top 15!* Sunshine Delights Mango 100g
Brand	*Top 10!* Sunshine Delights	*Top 10!* Sunshine Delights	*Top 10!* Sunshine Delights

Dellia competes directly with traditional snacks, with the Sunshine Delights Mango 200g and the Sunshine Delights brand ranking in the top 10 by sales value in the snack category across countries in the Nordics

(1) Norway (Coop, NorgesGruppen, REMA1000), Sweden (ICA, Axfood and Coop), Denmark (Kvickly, SuperBrugsen, Brugsen, Bilka, A-Z, Føtex, Salling Super, Meny, Spar, Min Købmand, Letkøb, Løvbjerg), Finland (S Group and Kesko). Data shows units sold out-of-store to end-consumers and are not directly linked to Dellia's external revenues which are recognised upon delivery to retail customers and distribution partners; (2) Dellia's ranking in the snacks category if included. Note that Dellia's category in Nielsen IQ is in sub-categories for dried fruits, with varying definition per country | Source: Nielsen IQ

Unifying all products under one strong brand, *Sunshine Delights*, and keep innovating "everyday snacking" for the mass-market

Food Innovation Lab at Oslo Science Park

Product development is led by the dedicated and experienced in-house Product Development Manager, Sven Nelvik

Existing best-sellers in store

Q4 product development to be launched in Q1 2026

Product development to be launched in 2026

- Relaunch of **flavoured dates**
- Further **innovations within Dippies**
- Exciting and **new flavours within Fruit Fusion**

Product development is enabled by tailormade production capabilites at Kirirom serving the mass-market

Dellia is in the process of unifying the product portfolio under one single brand, **Sunshine Delights**

Top 10!

The target is to develop products that make the **top 10 in the snack category**

In-house production platform providing a long-term competitive advantage for large-scale roll-out of existing and new product innovations

Kirirom provides Dellia with the industrial base to scale everyday snacks to the mass-market

Kirirom Food Production (K.F.P)

50,000 m²
production facility

490,000 m²
land (incl. the production facility)

3,600 employees
o.w. 3,000 are seasonal workers

12,000 tonnes
of dried mango capacity in 2026

48 million Dippies bags
in annual capacity from Q2 2026

Certified

Excess capacity enabling international expansion

- Kirirom provides Dellia with a scalable industrial platform, removing supply as a constraint.
- Enables continued growth in the Nordics and accelerated expansion to new markets.

Increasing investments in sales and marketing

- With capacity secured, we can increase investments in the sales organisation, brand-building and distribution in stores.
- This will increase capacity utilisation and support margin expansion through operational leverage.

Scaling innovation efficiently with tailor-made production serving the mass-market

- Innovation developed in our Food Innovation Lab in Oslo can be scaled through tailor-made production lines at Kirirom designed for high-volume manufacturing.
- The fully integrated in-house innovation model protects expertise and enables faster roll-out, strengthening our competitive advantage.

Kirirom has expanded its facility together with Dellia and its customers


2022


Q3 2025

Photo: Kirirom

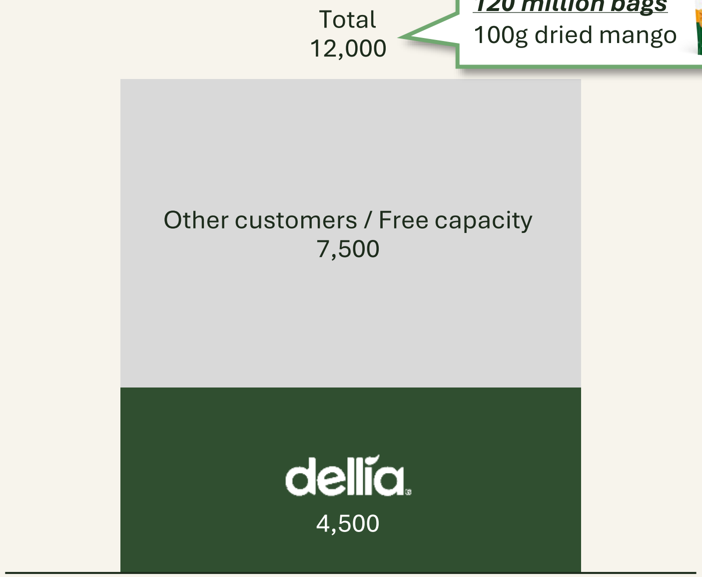
Well-equipped to capture demand from a global confectionary and snack market and benefit from economy of scale

3

Existing production platform can support Nordic and international expansion …

Tonnes

Total capacity of
120 million bags
100g dried mango



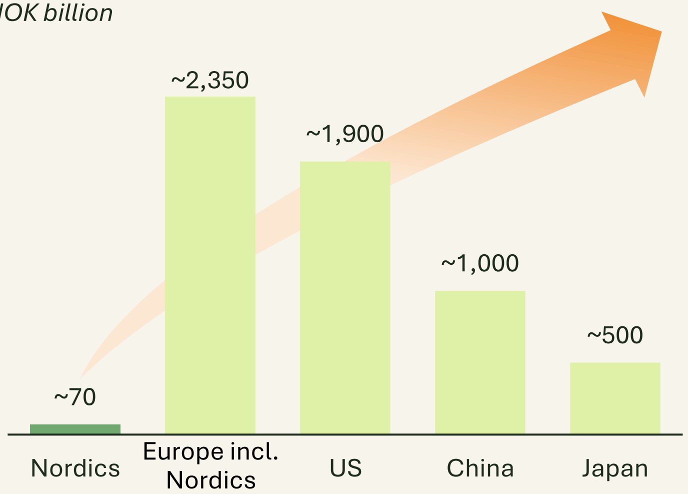
Kirirom dried mango capacity 2026

At full utilisation of the 12,000 tonnes on Dellia's brand portfolio with current product mix, Group revenues would exceed NOK 2.4 billion[1]

Significant room to expand the production facilities beyond 50,000 m^2 on the purchased land area spanning approximately 490,000 m^2, held by a trust to comply with local land law in Cambodia

… tapping into a huge market

Snacks and confectionary market size 2025
NOK billion



Favourable market dynamics where *dried fruit is competing in the confectionary and snacks category* …

"If you where to eat more dried fruit, which products would you buy less of?"

1. Chocolate
2. Potato chips
3. Sweets

(1) Contingent upon completion of the Kirirom transaction, expected in Q2 2026 | Sources: Market research by Perceptor/Norstat; Statista, NIQ ScanTrack, Norge, Glanbia, Industry reports, Circana, Grand View Research

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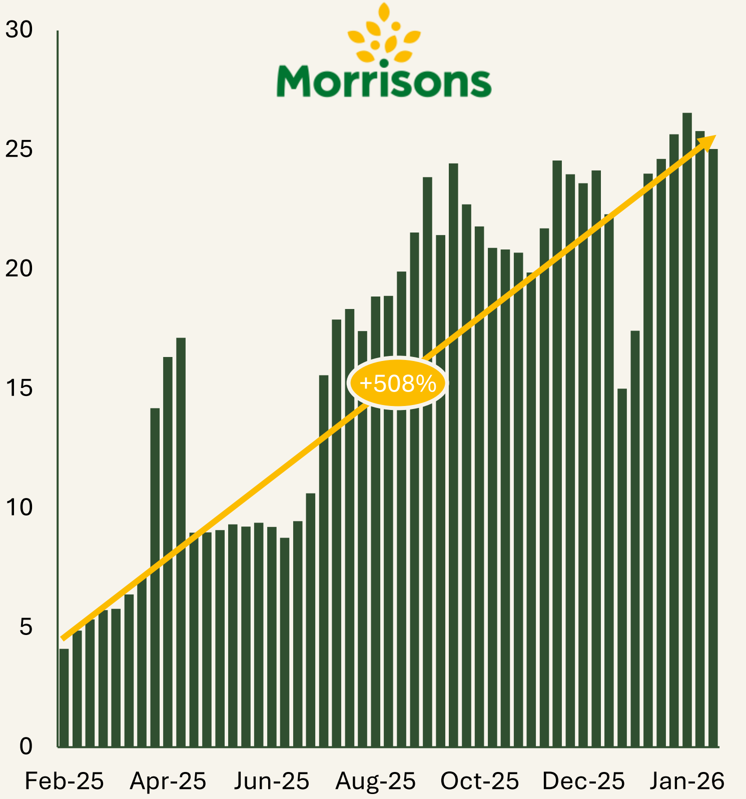
In Europe, the focus is to replicate the Nordic success by building distribution combining local sales offices and distributors

Region	Current chains	Roll-out
Proven traction		
UK	Morrisons	Current distribution in ~355 stores
Switzerland and Austria	coop, Otto's, valora	Current distribution in ~1,000 stores
Germany	REWE	Listing in ~500 stores from June 2026 with potential to increase gradually
Netherlands	Dirk	Current distribution in ~130 stores
Italy	maxidi, unes, EATALY, iperal	Current distribution in ~600 stores
Proof of concept		
Spain and Portugal	AhorraMas, Sonae	Early stage launch stores in key chains to build proof-of-concept and path to central listings
France	E.Leclerc, Carrefour	Early stage launch stores in key chains to build proof-of-concept and path to central listings
China	*Target chains:* 天猫 TMALL.COM, JD.COM	Targeted roll-out during H2 2026
Selected international customers from the Kirirom acquisition		
US	Costco Wholesale	Kirirom is an approved Costco supplier in the US
Japan	AEON, 神戸物産 KOBE BUSSAN CO., LTD.	Two large customers in the Japanese market

Clear sales ramp-up in the UK

Dellia weekly retail sales in Morrisons UK

GBP thousand



Source: Morrisons

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Strong partnerships with retailers is key for securing wide retail coverage and good placings in store

Continuing strengthening retail partnerships ….

Enhanced commercial agreements
improving product listings, broader product portfolio in high-volume stores, priority for new product launches, better in-store placements, and coordinated campaigns

Sales agents
visiting new stores and increasing visit frequency on current stores

Focus on convenience trade customers
to further build presence outside grocery stores

… driving increased distribution and top-line growth

Selected retail customers

NorgesGruppen, REMA 1000, E.Leclerc, coop, REWE, ICA, salling group, Axfood, Morrisons, 7-ELEVEN, Normal, K, S, Dagrofa, Costco Wholesale, Dirk

… and aiming to create the most profitable square meter in the store

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Financial performance

Fourth quarter 2025

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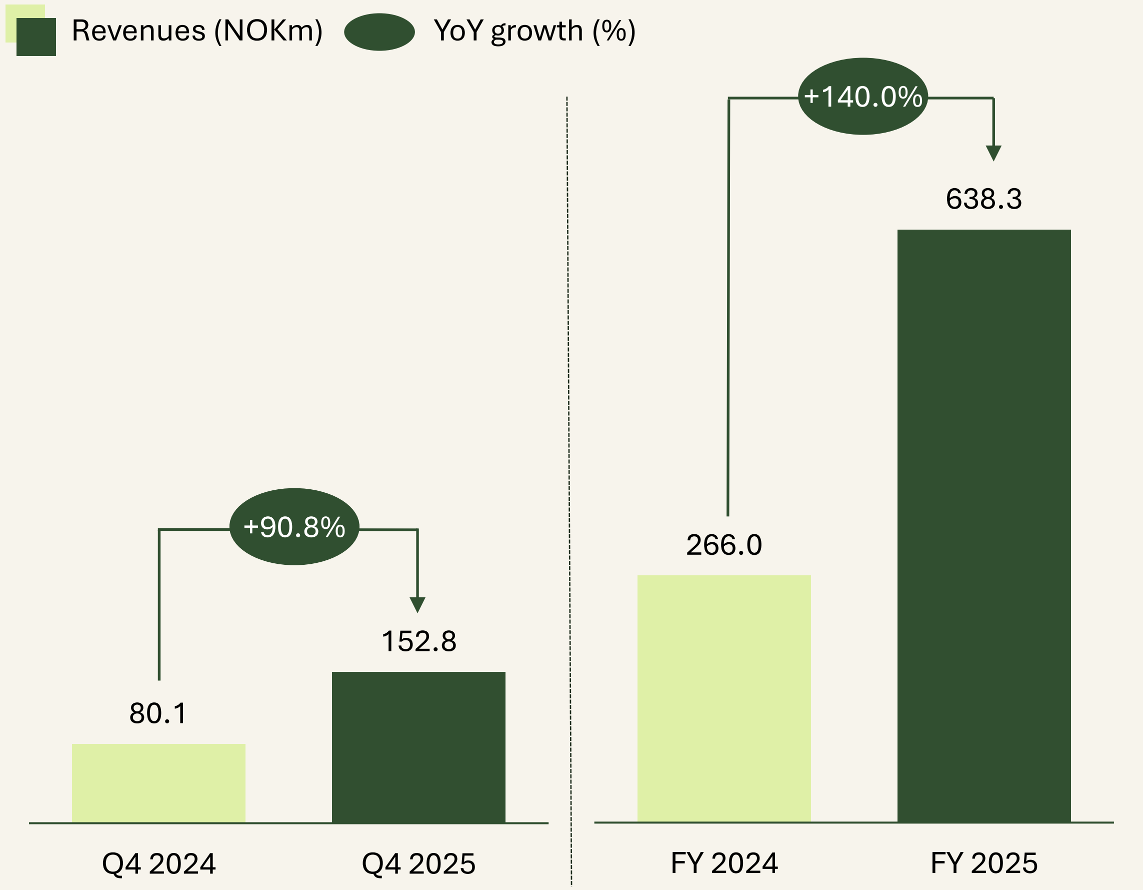
Revenues

Revenues



Revenues by operating segment

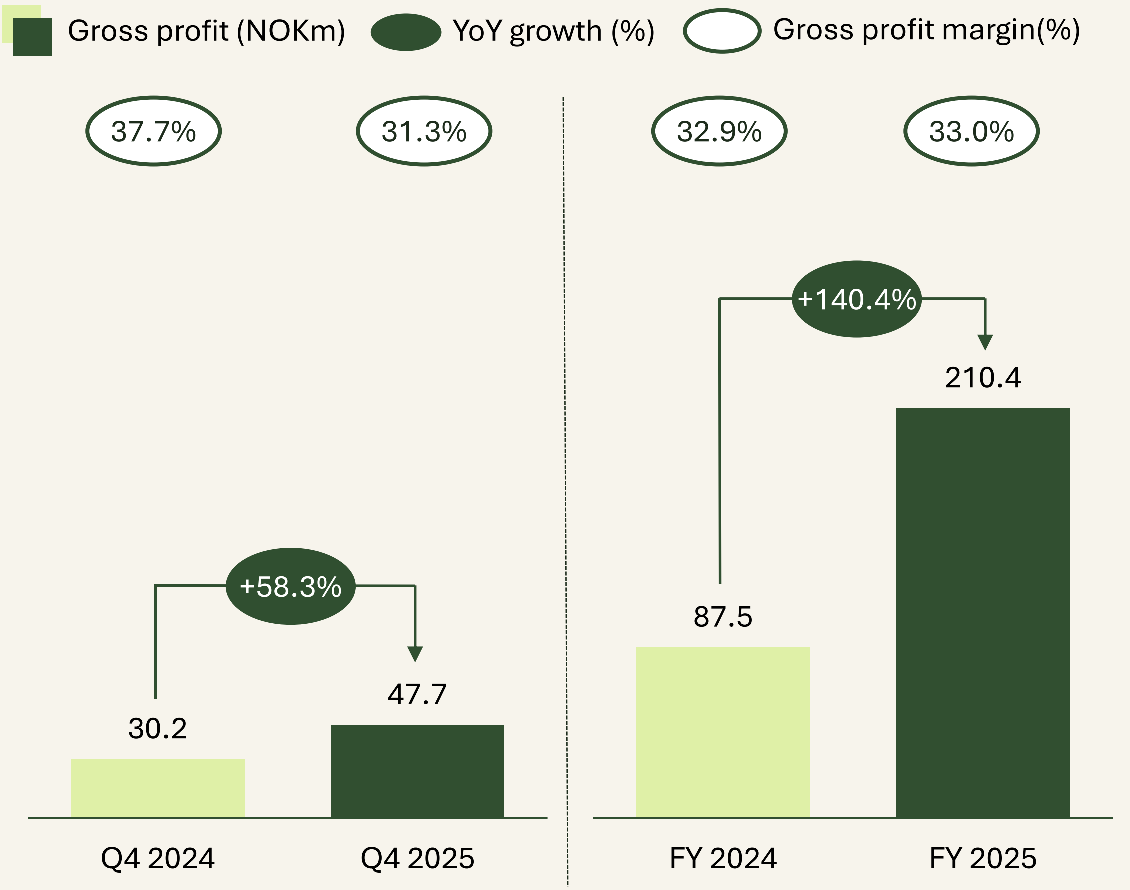
Segment *NOKm*	Q4 2024	Q4 2025	Δ (%)	FY 2024	FY 2025	Δ (%)
Sweden	26.2	52.0	*98.3%*	87.3	215.5	*146.7%*
Norway	26.5	36.1	*35.8%*	101.1	172.9	*71.0%*
Denmark	18.3	35.8	*95.2%*	58.0	149.7	*158.0%*
Finland	5.2	12.4	*136.6%*	15.5	42.6	*175.3%*
Pan-Europe[1]	2.3	6.6	*191.5%*	2.6	16.7	*534.3%*
Asia	1.4	9.8	*586.6%*	1.4	41.0	*n.m.*
Total	**80.1**	**152.8**	***90.8%***	**266.0**	**638.3**	***140.0%***

- Revenues in Q4 2025 reached NOK 152.8 million, a 90.8% increase y-o-y.
- Revenues were affected by a few retailers moved orders into January to reduce inventory at year-end and the decision to ship Dippies by sea rather than air following increased air freight rates in December. This shifted part of the expected December sales into January. In addition, the Group had limited Christmas assortment which caused some seasonality.
- FY 2025 revenues amounted to NOK 638.3 million, up 140.0% y-o-y.
- The revenue increase for the year was driven by higher rate of sales (RoS) out- of-store, increased distribution in high-volume stores, and new products.

(1) Consists of UK, Germany, France, Italy, Portugal and Spain

Gross profit

Gross profit



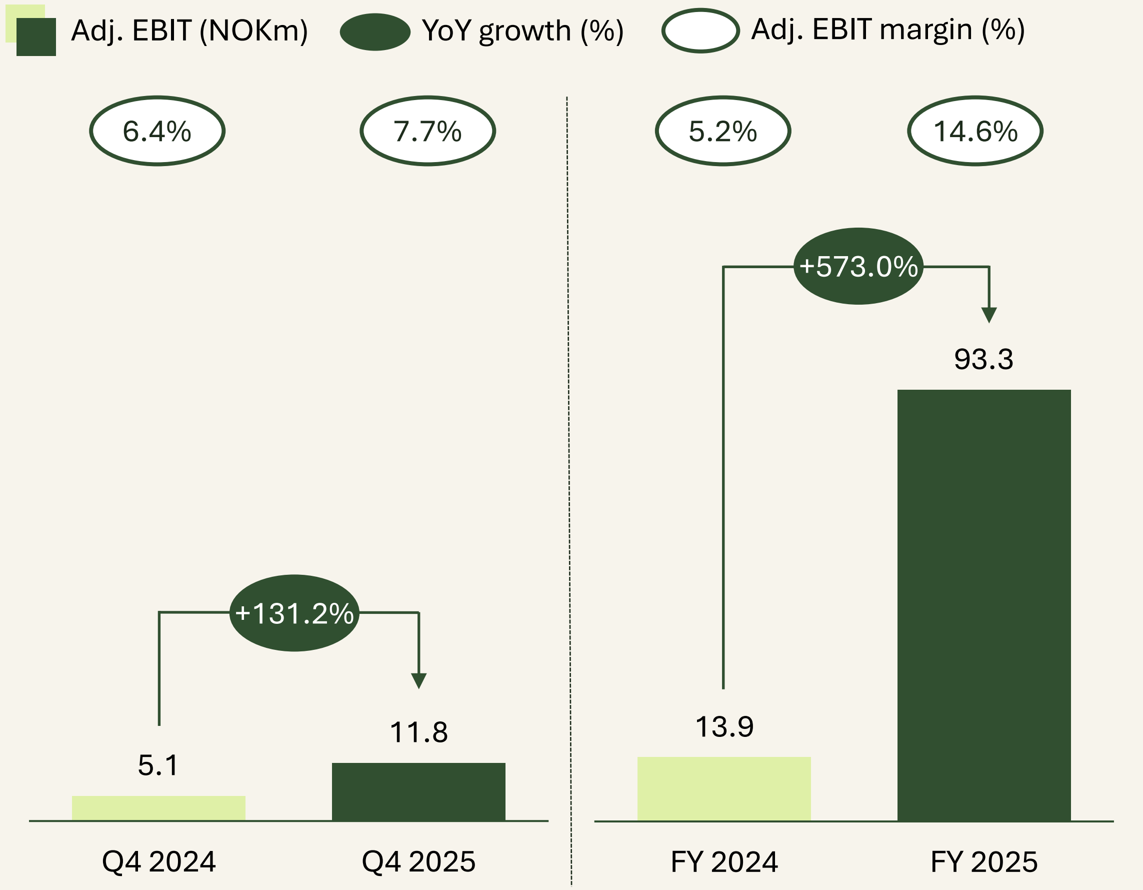
Gross profit by reporting segments

Segment *NOKm*	**Q4 2024**	**Q4 2025**	**Δ (%)**	**FY 2024**	**FY 2025**	**Δ (%)**
Nordics	32.0	43.5	*35.7%*	83.2	192.4	*131.4%*
Pan-Europe	1.6	0.6	*-63.4%*	1.2	1.8	*54.5%*
Asia	16.9	3.8	*-77.3%*	25.5	32.4	*27.1%*
Eliminations/ Adjustments	-20.4	-0.2	*99.2%*	-22.3	-16.2	*27.2%*
Total	**30.2**	**47.7**	***58.3%***	**87.5**	**210.4**	***140.4%***

- Gross profit in Q4 2025 was NOK 47.7 million, a 58.3% increase y-o-y.
- FY 2025 gross profit amounted to NOK 210.4 million, up 140.4% y-o-y.
- The gross margin declined from 37.7% to 31.3% y-o-y in the quarter, driven by higher-than-normal air freight, approximately NOK 10 million, and a write-down of packaging material from discontinued date supply from Iran, approximately NOK 1.5 million. Dellia has terminated the agreements with its previous date supplier and has no commercial exposure to Iran.

Adj. EBIT

Adj. EBIT[1]



Adj. EBIT by reporting segments

Segment *NOKm*	Q4 2024	Q4 2025	Δ (%)	FY 2024	FY 2025	Δ (%)
Nordics	-0.5	23.8	*n.m.*	14.9	90.5	*509.1%*
Pan-Europe	-5.3	-3.2	*40.3%*	-13.1	-10.9	*16.6%*
Asia	9.1	1.4	*-84.9%*	10.7	17.4	*62.0%*
Eliminations/ Adjustments	1.9	-10.2	*-646.8%*	1.3	-3.7	*-375.5%*
Total	**5.1**	**11.8**	***131.2%***	**13.9**	**93.3**	***573.0%***

- Adj. EBIT in Q4 2025 was NOK 11.8 million, a 131.2% increase y-o-y. Adjustments in the quarter included NOK 2.6 million related to legal and DD fees incurred with the Kirirom acquisition.
- FY 2025 adj. EBIT amounted to NOK 93.3 million, up 573.0% y-o-y. Total adjustments for the year amounted to NOK 18.8 million, primarily related to IPO and transaction costs, including a non-recurring restructuring expenses.
- EBIT improvement was mainly driven by increased operating leverage from higher sales volumes, partly offset by increased operating expenses.

(1) 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 other non-recurring costs 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.

Consolidated statement of financial position

Key items

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

Comments

- Non-current assets amounted to NOK 16.9 million per 31 December 2025 and is mainly related to the recognition of the right-of-use assets from the new headquarters and Food Innovation Lab at Oslo Science Park.
- Increase in current assets to NOK 580.5 million per 31 December 2025 (from NOK 344.6 million per 30 September 2025) stems mainly from the cash proceeds from the private placements in the quarter and increased inventory to support sales growth in early 2026.
- Increase in equity in the quarter mainly related to the share premium from the private placement, whereas changes for the year also include the share issuance from the IPO in September.
- Total liabilities increased to NOK 210.2 million per 31 December 2025 from NOK 181.8 million per 30 September 2025. Non-current liabilities is minimal and mainly consists of non-current lease liabilities related to the new headquarters in Oslo. Current liabilities are mainly related to the Group’s credit facilities.
- The Group remains committed to maintaining a conservative leverage profile and a robust balance sheet going forward.

Consolidated statement of cash flow

Key items

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

Comments

- Cash flow from operating activities was negative NOK 38.2 million in Q4 2025. This primarily reflects negative working capital effects from changes in trade and other receivables and inventories following strong growth.
- Cash flow from investing activities in the period was NOK 0.2 million and related to interest income on cash.
- Cash flow from financing activities was NOK 171.9 million in the period and was mainly due to cash inflows following proceeds from issuance of equity, both related to the listing in September and private placement in December.
- Net change in cash for Q4 2025 amounted to NOK 133.9 million, with a FY 2025 increase of NOK 256.6 million.
- Strengthening EBIT-to-free-cash conversion remains a top priority. The Group works disciplined with working capital management and use of invoice financing to optimise receivables.
- The Group maintains its dividend payout ratio of approximately 50% of net profit semi-annually. The board intends to distribute NOK 24,762,283 in dividends, which will correspond to NOK 4.60 per share, with expected ex-dividend date 16 March 2026.[1]

(1) 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.

Q&A

Fourth quarter 2025

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Appendix

Fourth quarter 2025

Continue building on sustainable practices and social impact initiatives together with the Kirirom team as part of Dellia Group

Dellia's ESG approach

- Progressing towards a **100% waste-free** production model
- Approximately 15% of the fruit is left after slicing for the Premium Quality products and are **repurposed into Soft & Chewy**
- Other **by-products** are converted into animal feed or biogas on site
- **Wastewater** is purified through pond systems and will be reused for irrigation from mid-2026, thereby reducing freshwater consumption

E

Environmental stewardship

The future requires better outcomes with less resources

S

Social responsibility

People, communities and long-term employment

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G

Governance and operational control

Focusing on quality standards and accountability

- **Long-term contract farming and fair pricing** ensure stable income and predictability for farmers to support investments in new trees and irrigation equipment
- Kirirom employs **3,600 workers** during peak season, with Dellia in process of **facilitating year-round production** through the Dippies and Fruit Fusion lines
- Processing the fruit locally, keeping more of the **value creation within the country**, rather than exporting fruit in bulk for processing in other countries
- Kirirom supports **education and childcare for workers** at Kirirom

- Ownership of Kirirom enables **direct oversight of sourcing and production**
- Kirirom holds **recognised certifications** such as BRC, IFS, non-GMO, Koshier, FDA, Halal, Rain Forest alliance, Member of Sedex (Smeta), Global GAP (contract farming), which Dellia is committed to maintain
- **Quality is continuously monitored** by Dellia's Shanghai team, who is also in charge of **batch testing with Eurofins**
- The team coordinates closely with suppliers on planning and logistics

Kirirom has clear social impact

Gender inclusion
60% women involved across employees, farmers and vendors

Education support
supporting children with schools and kindergartens

Tree planting
supporting planting of ~2,000 trees annually

Commitments

Zero-waste production
Full resource utilisation and minimising waste across production processes

Commitment to people
Shared value through fair wages and support to local communities

Operational ownership
Ensuring quality, traceability, and accountability through direct operational control

Sustainable growth
Accelerating better choice snacking, while committing to long-term responsibility

Controlling key parts of the value chain from sourcing to delivery in store

~0-1 week → ~2-3 weeks → ~8-10 weeks → ~1 week

Sourcing of fruits

- Access to high-quality and fully ripen fruit gives superior taste
- Dellia pre-pays farmers so that the fruits can fully ripen on the trees
- Acquisition of Kirirom secures supply of mango and strengthen control over raw material quality while reducing supply chain risk

~0-1 week

Production

- Careful processing to preserve taste, quality and nutritional value
- Long-term strategic partnerships with Kirirom and third-party suppliers have enabled optimised recipes and quality control
- Order planning with 18 months rolling forecasts, which gives long-term visibility for the factories

~2-3 weeks

Shipping and handling

- Products are generally shipped ready-packed from the factory via sea freight using temperature-controlled containers
- However, air freight has been utilised on specific occasions when demand has significantly exceeded planned volumes, to maintain sales momentum

~8-10 weeks

Local warehouse

- Containers are directly imported to Dellia's leased local warehouses
- From there, Dellia delivers products directly to retailers' preferred warehouses, typically their central warehouses

~1 week

Delivery to stores

- The customer ships from their central warehouse to local stores
- Most of Dellia's customers place weekly orders, in addition to committing to larger volumes a couple of times a year
- Dellia use factoring to receive payment immediately after product delivery, thereby strengthening cash flow

Photos: Dellia; Thomson Reuters

Overview of key financials

NOKm	Q4 2024	Q4 2025	Δ (%)	FY 2024	FY 2025	Δ (%)
Revenues	**80.1**	**152.8**	***90.8%***	**266.0**	**638.3**	***140.0%***
Gross profit	**30.2**	**47.7**	***58.3%***	**87.5**	**210.4**	***140.4%***
Gross profit margin (%)	*37.7%*	*31.3%*	*-6.4 p.p.*	*32.9%*	*33.0%*	*0.1 p.p.*
EBIT	**3.9**	**9.2**	***137.0%***	**12.6**	**74.5**	***489.3%***
EBIT margin (%)	*4.8%*	*6.0%*	*1.2 p.p.*	*4.8%*	*11.7%*	*6.9 p.p.*
Adj. EBIT[1]	**5.1**	**11.8**	***131.2%***	**13.9**	**93.3**	***573.0%***
Adj. EBIT margin (%)	*6.4%*	*7.7%*	*1.3 p.p.*	*5.2%*	*14.6%*	*9.4 p.p.*
Profit after tax	**2.5**	**6.8**	***171.8%***	**6.8**	**49.2**	***623.5%***
Profit after tax margin (%)	*3.1%*	*4.4%*	*1.3 p.p.*	*2.6%*	*7.7%*	*5.2 p.p.*

(1) 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 other non-recurring costs 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

Consolidated statement of comprehensive income

NOKk	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenues	80,080	152,785	265,973	638,291
Cost of goods	-49,922	-105,036	-178,432	-427,868
Employee benefit expenses	-3,410	-11,806	-15,782	-32,412
Other operating expenses	-22,274	-25,934	-57,692	-100,938
Depreciation and amortisation	-608	-846	-1,431	-2,611
Total operating expenses	**-76,213**	**-143,622**	**-253,337**	**-563,828**
Operating profit (EBIT)	**3,866**	**9,164**	**12,636**	**74,462**
Finance income	1,662	3,841	1,662	5,486
Finance expense	-1,600	-5,303	-5,302	-15,857
Net financial items	**62**	**-1,462**	**-3,640**	**-10,370**
Profit/loss before tax	**3,928**	**7,702**	**8,996**	**64,092**
Income tax expense	-1,444	-949	-2,197	-14,902
Net profit or loss for the period	**2,484**	**6,753**	**6,799**	**49,189**

Consolidated statement of financial position

NOKk	**31.12.2024**	**30.09.2025**	**31.12.2025**
Deferred tax asset	1,884	1,884	224
Right-of-use assets	2,460	11,772	11,167
Property, plant and equipment	848	4,937	5,494
Other non-current receivables	231	-	-
Total non-current assets	**5,423**	**18,593**	**16,886**
Inventories	62,678	105,418	191,489
Trade receivables	31,554	81,655	75,550
Other receivables	8,534	27,187	49,712
Cash and cash equivalents	7,387	130,369	263,737
Total current assets	**110,153**	**344,629**	**580,488**
Total assets	**115,576**	**363,222**	**597,374**
Share capital	4,069	4,810	5,460
Share premium	79,870	170,277	366,753
Treasury shares	-	-77	-77
Other equity	-35,335	6,419	15,016
Total equity	**48,603**	**181,430**	**387,153**
Deferred tax liabilities	32	32	166
Non-current interest-bearing liabilities	380	259	242
Non-current lease liabilities	1,332	9,572	8,756
Non-current provisions	-	402	633
Total non-current liabilities	**1,744**	**10,265**	**9,796**
Current interest-bearing liabilities	22,578	66,994	105,884
Trade payables	16,379	48,052	57,433
Current lease liabilities	1,200	2,200	2,593
Income tax payable	2,528	13,605	9,234
Other current liabilities	22,544	40,674	25,281
Total current liabilities	**65,229**	**171,527**	**200,425**
Total liabilities	**66,973**	**181,792**	**210,221**
Total equity and liabilities	**115,576**	**363,222**	**597,374**

Consolidated statement of cash flows

NOKk	Q4 2024	Q4 2025	FY 2024	FY 2025
Cash flow from operating activities:				
Profit/loss before tax	3,928	7,702	8,996	64,092
Net financial items	-7,067	1,462	-3,365	10,370
Depreciation and amortisation	608	846	1,431	2,611
Working capital changes	-25,828	-46,482	-37,504	-95,852
Factoring payments	-1,249	-1,697	-3,660	-9,562
Tax paid	-	-11	-863	-2,887
Net cash flows from operating activities	**-29,607**	**-38,181**	**-34,965**	**-31,228**
Cash flow from investing activities:				
Purchase of property, plant and equipment	49	-440	-613	-4,645
Interest received	1,260	659	1,260	684
Net cash flows from investing activities	**1,309**	**219**	**647**	**-3,962**
Cash flow from financing activities:				
Proceeds from issuance of equity	-	201,500	-	301,598
Transaction costs from issuance of equity	-	-8,132	-	-17,082
Repayments of long-term debt	-29	-18	-149	-138
Proceeds from bank overdrafts	22,127	-20,048	22,127	12,541
Dividends paid to equity holders of the parent	-2,000	-	-8,000	-
Payments for principal portion of lease liabilities	-149	-602	-937	-2,102
Payments for interest portion of lease liabilities	19	-47	-82	-302
Interest paid	-759	-788	-1,453	-2,734
Net cash flows from financing activities	**19,209**	**171,866**	**11,506**	**291,782**
Net change in cash	**-9,089**	**133,904**	**-22,811**	**256,592**
Cash at beginning of the period	16,662	130,369	30,256	7,387
Net foreign exchange difference	-186	-535	-58	-243
Cash at 31 December	**7,387**	**263,737**	**7,387**	**263,737**

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