

First quarter 2026



dellia®

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Comments from CEO

Dear shareholders, investors, retail partners, and colleagues,

Dellia entered 2026 with strong momentum after a transformative year for the Group. In 2025, Dellia delivered substantial growth, completed its listing on the Oslo Stock Exchange, and further strengthened its position as a leading better-choice snacking company in the Nordics.

In the first quarter of 2026, revenue reached NOK 214.4 million, corresponding to 76% year-on-year growth and in line with expectations. The Group delivered an EBIT margin of 9.5%, representing a solid profitability level for a fast-growing FMCG company operating across multiple markets.

Dellia today operates across two distinct market environments. The Nordic market is becoming more mature and competitive, while international markets are at an earlier stage of development with significant long-term potential. Our focus in 2026 is therefore twofold: to defend and strengthen our Nordic market position, and to continue scaling international operations.

Building the Sunshine Delights brand

Sunshine Delights has broad Nordic distribution and strong repeat purchasing behaviour, supported by listings across major grocery retailers in the region. This provides a solid platform for efficient, long-term brand building.

Research from Extreme Insights indicates high repeat purchase rates among consumers who try Sunshine Delights products, and that approximately 60% of category purchases are impulse-driven. Dellia believes increased brand investments can strengthen awareness and brand preference, enabling Sunshine Delights to capture a larger share of impulse purchases while supporting a stronger premium position over time.

From the third quarter of 2026, Dellia plans to step up investments in multi-channel brand marketing and in-store visibility in selected Nordic markets to support this development.

Strengthening the Nordic market position

The Nordic better-choice snacking category continues to develop and attract increasing interest from both retailers and suppliers. At the same time, the market is becoming more mature and the competition in the Nordics has increased more than anticipated, with a broader range of products and intensified price and promotions.

Dellia has broad central retail listings across the Nordic market, but competition for impulse locations, secondary placements, and additional shelf space intensified during the quarter. This has been particularly evident in Sweden, where stronger promotional pressure, broader assortments and more aggressive shelf and impulse competition have contributed to lower-than-expected sell-out and revenue development in parts of Dellia's portfolio.

This development increases the importance of brand investments, field sales and retail execution to maintain visibility and category positioning. Dellia is therefore strengthening its commercial investments and execution capabilities to protect and develop its Nordic market positions.

Building the organization for scale

Dellia has scaled rapidly, from NOK 260 million in revenue in 2024 to more than NOK 600 million in 2025, followed by continued strong growth in the first quarter of 2026. The organization has not grown at the same pace.

Dellia has been built as a founder-led business characterized by entrepreneurial drive, speed and strong execution in the Nordic market. During 2026, the Group aims to complete the organizational build-out required to support the business as it stands today, while also preparing for significantly higher revenue levels and continued international expansion.

Dellia is selectively recruiting experienced people across sales, operations, finance and international markets, and is strengthening financial processes, inventory planning and logistics capabilities. The Shanghai organization is being implemented as a lean operational hub to support sourcing, logistics, coordination and commercial support across international markets, allowing Dellia to scale its international footprint while maintaining a relatively lean structure.



Kirirom – integrating the value chain

Kirirom is a central part of Dellia’s development from a Nordic snack company into a more international and vertically integrated branded business.

The facility has an annual capacity of approximately 12,000 tonnes of dried mango and currently serves both the Sunshine Delights brand and external international customers. This reflects strong global demand for dried mango products and gives Dellia the flexibility to prioritize future capacity toward continued international expansion of Sunshine Delights as distribution scales.

Through Kirirom, Dellia controls the value chain from sourcing sun-ripened fruit directly from local farmers in Cambodia to production, logistics and delivery into retail markets. This improves supply stability, traceability and product consistency while supporting the taste and quality standards that underpin the Sunshine Delights brand.

This level of control also strengthens collaboration with grocery retailers and supports Dellia’s role in shaping category development, shelf positioning and in-store visibility. Unlike many competitors operating through short-term trading models focused primarily on lowest-cost sourcing, Dellia works closely with local farmers and production partners to support long-term quality, supply stability and agricultural development.

Kirirom also enhances Dellia’s ability to develop and scale new products across international markets. The integrated production setup enables faster movement from product ideas to large-scale retail distribution.

Investing ahead of growth

The financial impact of these commercial and organizational initiatives is front-loaded. The largest share of the increased cost base relates to investments in brand building, retail execution and competition for shelf space in the Nordic market, while organizational investments represent a smaller share of total cost increases.

Dellia considers these investments necessary to strengthen long-term market positions, defend shelf space in the Nordics, support international expansion and build an organization capable of supporting significantly higher revenue levels over time.

Looking ahead, we are prioritizing long-term category leadership and international scaling over short-term margin optimization. The Group has a solid balance sheet and financial flexibility, providing capacity to invest proactively while maintaining financial discipline.

I would like to thank our shareholders, retail partners, employees and suppliers for their continued trust and support as we continue building Dellia into a leading international better-choice snack platform.

Jan Storli Eriksen

Chief Executive Office
Dellia Group ASA



“ Dellia is evolving from a Nordic snack distributor into a vertically integrated global brand platform

Jan Storli Eriksen
Chief Executive Officer



Highlights

Financial highlights

- Revenue reached NOK 214.4 million, up 76.4% from NOK 121.6 million compared to Q1 2025, driven by high product demand and rate of sales, wider distribution, new products and increased product visibility.
- Gross profit was NOK 72.0 million with a gross margin of 33.6%, compared to NOK 37.1 million and 30.5% in Q1 2025.
- EBIT was NOK 20.4 million with an EBIT margin of 9.5%, compared to NOK 15.4 million and 12.7% in Q1 2025. ¹⁾
- Profit after tax was NOK 14.3 million, compared to NOK 10.0 million in Q1 2025.
- Dividends of NOK 24.8 million, corresponding to NOK 4.60 per share were paid to the shareholders.

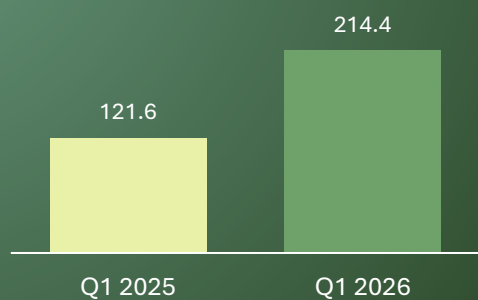
Operational highlights

- Strengthening the organisation across the Nordics and Pan-Europe to support the next phase of scale.
- Accelerated sales activities to strengthen the unified Sunshine Delights brand and investing in brand building.
- Achieved the first profitable quarter in the UK and secured a trial launch with Tesco in late June 2026.
- Work on closing the Kirirom transaction, with closing expected in Q3 2026 (previously communicated as Q2 2026), primarily due to regulatory approvals and completion of land trust arrangements.

¹⁾ From the first quarter of 2026, the Group has discontinued using adjusted EBIT and adjusted EBIT margin as APMs, as management considers EBIT and EBIT margin to provide a sufficiently transparent and representative measure of operating performance without the need for adjustments.

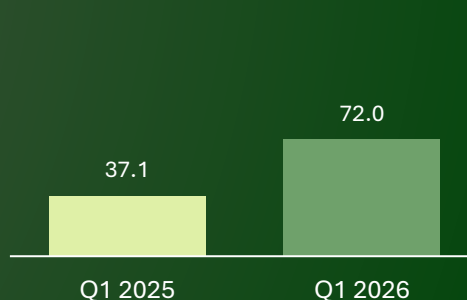
Revenues

NOK million



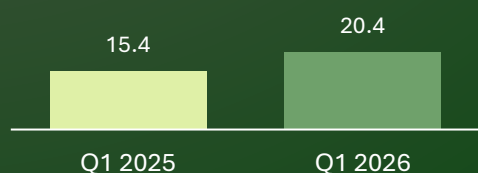
Gross profit

NOK million



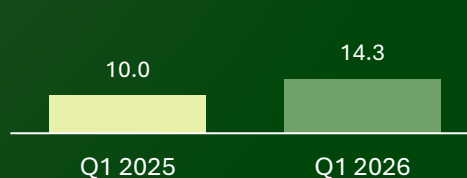
EBIT

NOK million



Profit after tax

NOK million





Financial review

Key Financials ¹⁾

All amounts in NOK million	Q1 2026	Q1 2025	Δ	FY 2025
Revenues	214.4	121.6	76.4 %	638.3
Gross profit	72.0	37.1	94.2 %	219.4
Gross margin (%)	33.6 %	30.5 %	3.1 p.p.	34.4 %
EBIT	20.4	15.4	32.4 %	74.5
EBIT margin (%)	9.5 %	12.7 %	-3.2 p.p.	11.7 %
Profit after tax	14.3	10.0	42.1 %	49.2

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

Revenues for Q1 2026 reached NOK 214.4 million, representing a 76.4% increase compared to Q1 2025, which amounted to NOK 121.6 million. All operating segments had solid growth, with Nordics being the main contributor. The primary drivers for the growth were mainly improved distribution, store presence and in-store visibility and increased units sold from both broader product portfolio and existing products. In addition, Dellia was the key driver in expanding the better-choice snacking category and also gaining market shares in several key markets.

Gross profit for Q1 2026 amounted to NOK 72.0 million, compared to NOK 37.1 million in Q1 2025. The gross margin was 33.6% in Q1 2026, up from 30.5% in Q1 2025. This was also an increase from Q4 2025, but lower than the year 2025. The gross margin in the quarter was generally driven by improved logistics and scale effects, with air freight cost of NOK 6.3 million and strategic investments in brand building and retailer collaboration through joint marketing initiatives and campaigns giving somewhat lower prices, mainly following increased competition for shelf spaces and intensified focus on brand building contributing negatively to the gross margins.

Operating expenses less Cost of goods totaled NOK 51.6 million in Q1 2026, compared to NOK 21.7 million in Q1 2025. The increase in the quarter was mainly driven by higher activity levels required to support revenue growth and Dellia's expansion into new markets, while investing in brand development, retail execution, systems, and organization to support efficient scaling over time. Personnel expenses increased following increased number of FTEs, whereas costs related to sales agents, product development and marketing contributed to the higher operating expenses, in addition to consultants and legal fees.

Operating profit (EBIT) for Q1 2026 amounted to NOK 20.4 million, compared to NOK 15.4 million in Q1 2025, an increase of 32.5%. The improved EBIT for the quarter is primarily driven by higher sales volumes supported by strong demand for Dellia's products, partly offset by increased operating expenses, in line with investments planned for the year to build brand, organizational capacity, commercial capabilities, and platform development intended to support Dellia's next phase of growth. Depreciation and amortization amounted to NOK 0.9 million in Q1 2026, which is an increase from NOK 0.2 million in Q1 2025, mainly following the right-of-use asset recognized related to the new headquarters in Q2 2025.

Dellia's strategy is to build profitability by scaling volume at healthy gross margins while maintaining a reasonable OPEX level. Dellia remains focused on long-term growth and value creation rather than short-term margin optimization and considers the investments necessary to strengthen long-term market positions, defend shelf space in the Nordics, support international expansion and build an organization capable of supporting significantly higher revenue levels over time.

Finance income mainly represents interest income on cash deposits which saw an increase from NOK 0.4 million in Q1 2025 to NOK 2.3 million from in Q1 2026, mainly due to significantly more cash in the current period, in addition to foreign exchange gains.

Finance expenses are mainly related to interest on the Group's trade term loan facilities and factoring agreements, in addition to foreign exchange losses, which in total increased from NOK 2.5 million to NOK 4.1 million from Q1 2025 to Q1 2026. The increase in finance expenses is mainly attributable to increased credit facilities, with also foreign exchange loss somewhat affecting the quarterly figures.



Net profit increased 42.1 % from Q1 2025, amounting to NOK 14.3 million in Q1 2026 compared to NOK 10.0 million in Q1 2025.

Consolidated statement of financial position

All amounts in NOK million	31.03.2026	31.12.2025
Total non-current assets	17.1	16.9
Total current assets	558.7	580.5
Total assets	575.8	597.4
Total Equity	373.1	387.2
Total non-current liabilities	10.1	9.8
Total current liabilities	192.5	200.4
Total liabilities	202.7	210.2
Total equity and liabilities	575.8	597.4

Total assets as at 31 March 2026 were NOK 575.8 million, down from NOK 597.4 million at 31 December 2025. Non-current assets amounted to NOK 17.1 million, while current assets totaled NOK 558.7 million. The change in current assets is mainly attributable to lower cash balance, partly offset by increased trade receivables in the quarter.

Total equity was NOK 373.1 million at 31 March 2026, compared to NOK 387.2 million at 31 December 2025. The decrease in the quarter is related to the dividend of NOK 24.8 million paid in the quarter, partly offset by the positive result in the period.

Total liabilities were NOK 202.7 million at 31 March 2026, compared to NOK 210.2 million at 31 December 2025. Non-current liabilities mainly consist of lease liabilities related to the headquarter office in Oslo recognised in Q2 2025 and provisions, primarily related to social secure tax effects from the share option program. Current liabilities were somewhat lower compared to 31 December 2025, as increased debt related to trade term loan facilities and factoring agreements were more than offset by lower trade payables and other liabilities.

Consolidated statement of cash flow

All amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities	-8.7	-16.2	-31.2
Cash flow from investing activities	1.9	-0.5	-4.0
Cash flow from financing activities	-19.9	26.1	291.8
Net change in cash	-26.7	9.3	256.6
Cash at the beginning of the period	263.7	7.4	7.4
Net foreign exchange difference	0.1	0.1	-0.2
Cash at the end of period	237.1	16.9	263.7

Net change in cash was negative NOK 26.7 million in Q1 2026, compared to an increase of NOK 9.3 million in Q1 2025. The negative cash flow in the quarter mainly reflects the dividend payment, in addition to a negative working capital effect from operating activities.

Cash flow from operating activities was negative NOK 8.7 million in Q1 2026, compared to negative NOK 16.2 million in Q1 2025. The negative cash flow in the period primarily reflects working capital changes and taxes paid which more than offset the positive result in the period.

Cash flow from investing activities was NOK 1.9 million in Q1 2026, compared to negative 0.5 million in Q1 2025. The cash inflows mainly relate to interest income on cash deposits.

Cash flow from financing activities was negative NOK 19.9 million in Q1 2026, compared to NOK 26.1 million in Q1 2025. The negative development for the quarter was mainly driven by the 24.8 million in dividends paid to equity holders, partly offset by increased net proceeds from interest-bearing liabilities related to factoring receivables.



Operational review

The Group delivered continued growth through disciplined execution in a quarter characterized by transition and strategic and long-term investments in the organization, operations, brand and sales capabilities to support sustainable long-term growth and improved profitability over time. We maintained momentum and continued to see growth across all operating segments, with Nordics still being 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, Portugal and Spain) and Asia (China).

Summary of key developments

- The Group delivered revenue of NOK 214.4 million in the quarter, an increase of 76.4% from Q1 2025. This was driven by high demand for Dellia’s products, both expanding the better-choice snacking category in general and Dellia’s market share. Key factors contributing to the continued growth were higher units sold, increased distribution, new products launched and improved in-store visibility.
- The Group delivered EBIT for the quarter of NOK 20.4 million, up from NOK 15.4 million in Q1 2025. The higher EBIT in the quarter was mainly due to the higher revenues but was also influenced by increased operating expenses following strategic investments in brand development, commercial capabilities, systems, and organization to support efficient scaling over time.
- Nordics remained the main growth engine and main contributor, supported by strong distribution, product demand and increased retailer collaboration.
- Pan-Europe is increasingly gaining traction with advanced proof of concept and commercial readiness, seeing positive development in several countries, with positive EBIT in UK and positive commercial development and outlook especially for UK and the DACH region going forward.
- In Asia, the sale of dietary supplements is increasing, in addition to further progressing in building local sales organization and presence, aiming for launching also Sunshine Delights in the Chinese market during the second quarter of 2026.

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)	Q1 2026	Q1 2025	Δ
External revenue	194.1	114.1	70.1 %
Total Revenue	200.9	121.7	65.2 %
EBIT ¹⁾	23.1	17.5	32.1 %

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

The Nordics segment delivered external revenues of NOK 194.1 million in Q1 2026, up from NOK 114.1 million in Q1 2025. EBIT, reflecting both external and internal operations, amounted to NOK 23.1 million in Q1 2026, compared to NOK 17.5 million in Q1 2025.

Growth in the Nordics was driven by several factors. In Norway, the growth was primarily driven by higher units sold, supported by increased market share. With distribution already at a high level, growth was primarily volume-driven

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.



rather than supported by additional store coverage. In Sweden, growth was driven by improved distribution and increased in-store visibility, reflected in higher units sold and improved RoS (Rate of Sale) during the period. New product launches also contributed during the period, supporting performance in a more competitive market. Denmark also delivered strong performance, driven by higher units sold and improved market share, supported by commercial initiatives to increase in-store visibility. In Finland, growth was primarily driven by increased distribution, which, together with strong campaign execution and increased in-store visibility, supported higher RoS (Rate of Sale) during the period. Product launches also contributed, driving higher units sold across the portfolio.

The EBIT in Nordics also saw an increase in the quarter compared to Q1 2025 and on par with Q4 2025. EBIT in the quarter was influenced by generally improved logistics and scale effects, while air freight and increased competition, particularly in Sweden, put pressure on the margins. To mitigate the increased competition, strategic investments in retailer collaboration through joint marketing initiatives and campaigns giving somewhat lower prices, in addition to increased costs following investments in brand, operations and sales capabilities were key priorities during the quarter and will continue to be so for the remainder of the year.

Overall, the Nordic region continued to make strong progress during the quarter, supported by performance across the markets. This is reflected in improved in-store execution, including higher units sold, increased visibility and higher sales per store across the portfolio, indicating continued positive development in underlying demand for the Dellia products across the region. However, the increasing competitive landscape is putting pressure on margins, highlighting the importance of brand building and building a robust and efficient organization and operations going forward.

Pan-Europe

Pan-Europe (Amounts in NOK million)	Q1 2026	Q1 2025	Δ
External revenue	10.0	2.3	340.9 %
Total Revenue	11.3	4.9	130.5 %
EBIT¹⁾	-1.3	-1.6	17.3 %

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

The Pan-Europe segment reported external revenues of NOK 10.0 million in Q1 2026, compared to NOK 2.3 million in Q1 2025, corresponding to a growth of 340.9%. The increase reflects progress in the European market entry with growing traction in all key markets, which includes United Kingdom, Switzerland, Netherlands Germany, France, Italy, Portugal and Spain. EBIT, encompassing both external and internal operations, for the Pan-Europe segment was NOK -1.3 million in Q1 2026, mainly due to high logistics and distribution cost in the start-up phase to build store presence and distribution.

The Group is still working actively with expanding its sales presence with new local offices, warehouses, and distributors. In the UK, the company secured a Tesco trial across 300 stores and expanded cooperation with Morrisons. In Germany, the REWE rollout continues to develop positively, supported by increasing local commercial presence. Dellia is also strengthening its footprint across the DACH region and Southern Europe, with positive development especially with Carrefour in France.

Dellia's European footprint is expanding increasingly as leading retailers validate the concept. Dellia is focusing on increasing distribution with key retailers, and management continues to view Europe as a large market with significant untapped potential.

Asia

Asia (Amounts in NOK million)	Q1 2026	Q1 2025	Δ
External revenue	10.3	5.2	97.5 %
Total Revenue	23.9	20.4	17.4 %
EBIT¹⁾	2.3	2.5	-7.2 %

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



The Asia segment consists of the Group's operations in China. The segment functions as the Group's operational hub and backbone 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 both the logistics and distribution backbone, in addition to also selling food dietary supplements and continuously progressing plan to launch Sunshine Delights brand and flagship stores in the Chinese market. Investments are made in both local sales team, new offices and new employees to facilitate for this, which is assessed to have a substantial potential as the interest from Chinese consumers continues to grow following strong success in the Nordics.

The segment reported external revenues of NOK 10.3 million in Q1 2026, compared with NOK 5.2 million in Q1 2025. Total revenue amounted to NOK 23.9 million in Q1 2026, compared to NOK 20.4 million in Q1 2025. EBIT was NOK 2.3 million in Q1 2026, compared to NOK 2.5 million in Q1 2025. External revenue is mainly generated by export of dietary supplements, which saw growth in the period with sales increasing from NOK 2.3 million in Q1 2025 to NOK 9.8 million in Q1 2026. Despite higher revenues, EBIT was NOK 2.3 million in Q1 2026, down from NOK 2.5 million in Q1 2025. This was mainly a consequence of increasing costs to build local presence and sales capabilities towards the launch of Sunshine Delights in the Chinese market.

Acquisition of Kirirom

Following the signing of the agreement to acquire Kirirom in December 2025, confirmatory due diligence, trust arrangements and legal restructuring are ongoing. Closing is now expected in Q3 2026 (previously communicated as Q2 2026), primarily due to regulatory approvals and completion of land trust arrangements.

Product development and portfolio optimisation

Throughout the quarter, Dellia continued to build a scalable and commercially focused product pipeline under the unified Sunshine Delights brand, further strengthening its approach to product development and portfolio optimisation. The transition to a single brand architecture is progressing well and is expected to support improved consumer recognition, clearer market positioning, and more efficient scaling across geographies.

Product innovation and brand building remained key priorities during the period and will continue to be so. The Group continued to expand beyond its core categories by actively exploring adjacent product segments, leveraging insights from existing markets and retail partners. In parallel, Dellia is also working on developing seasonal product offerings, including Easter and Christmas assortments, to capture key consumption occasions and further strengthen category presence throughout the year. All new concepts undergo blinded consumer taste testing, and only top-performing products have been selected for launch, ensuring a strong foundation for commercial success and supporting high repeat purchase rates.

Dellia's innovation platform continues to benefit from the combination of its Food Innovation Lab in Oslo and operational expertise in Shanghai. Including Kirirom upon closing of the transaction, this integrated platform is increasingly viewed as a competitive advantage, enabling shorter development cycles, strong consumer relevance, and efficient industrialisation of new products. The model supports both continuous improvement of existing products and the development of new categories aligned with evolving consumer preferences within better-choice snacking.

In parallel, the Group has continued to strengthen its value-chain approach, maintaining a focus on high-quality sourcing and full traceability from farm to shelf. This supports consistent product quality, transparency, and alignment with Dellia's certification standards, while also enabling tighter control over innovation and product development processes.

At Kirirom, ongoing development of in-factory capabilities supports Dellia's ability to expand its product portfolio. The integrated production setup enables efficient scaling of new product variants, including flavoured fruit products, while maintaining control over quality and cost. This is aligned with the Group's broader ambition to utilise its production platform more effectively and increase capacity utilisation over time.



Outlook

The Nordics

The Nordic better-choice snacking category continues to grow, driven by increasing consumer demand and retailer interest. At the same time, competition is intensifying more than anticipated, with broader assortments, higher promotional activity and more SKUs competing for limited shelf space, particularly in Sweden.

While the category has expanded significantly in recent years, shelf space has not kept pace. As a category leader across several Nordic markets, Dellia is increasingly affected by competition for space and in-store visibility. This has also led to periods of product sell-outs driven by strong demand combined with limited category allocation. To address this, Dellia is increasing investments in field sales, commercial execution, brand visibility, and promotions, while working closely with grocery retailers to support long-term category development and in-store visibility.

While the company remains focused on its growth ambitions, continued competitive pressure and limited shelf allocation may impact revenue development and profitability in the remaining quarters of 2026 compared to the assumptions communicated in the Q4 report. Revenue remains subject to seasonal fluctuations driven by retailer listing cycles. Historically, the third quarter is the strongest, followed by the first quarter, while pre-Easter and pre-Christmas periods are typically softer due to limited seasonal assortment.

Dellia will continue increasing investments in brand building, marketing, and retail execution throughout 2026 to strengthen its category position and support long-term growth, alongside scaling international operations and organizational capabilities.

The Company has an exposure to fluctuations in logistics and freight costs from Asia. Currency fluctuations 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.

International expansion

Outside the Nordics, 2026 marks a transition from initial market entry to broader commercial rollout, with a focus on building early positions and capturing first-mover advantages across Europe.

In the UK, Dellia delivered its first profitable quarter in Q1 2026 and has secured a Tesco trial covering approximately 400 stores from June 2026 for six weeks. Sales in Morrisons continue to develop positively, supported by a rollout of free-standing displays in approximately 200 stores from October 2026.

In Germany, Dellia is preparing for central launch in approximately 500 REWE stores from late June 2026, while accelerating store rollout step-by-step through expanded field sales and increased local presence. Hamburg is expected to become a key operational hub supporting further scale across Germany, Austria, and Switzerland, which is expected to become the second international region to reach profitability after the UK.

Dellia is also strengthening its commercial presence across several European markets, including Benelux, Iberia, and Italy, while gradually scaling operations through local resources and partnerships.

In China, the Shanghai office serves both as an operational hub for international activities and as a dedicated local sales organization. The company is preparing to launch e-commerce operations in June 2026 and continues to build physical retail distribution using the same commercial model developed in the Nordics and Europe.

Kirirom

Closing of the Kirirom transaction is expected in the third quarter of 2026, subject to regulatory approvals and completion of land trust arrangements. Kirirom is expected to strengthen Dellia's long-term supply chain, production scalability and product development capabilities as the Group continues its international expansion.



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, Vietnam and Namibia, 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 3,300 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 the trade term loan facility agreement. Showcasing our integrated approach, the development of flavoured and chocolate dipped fruit variants, 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 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

Sindre Li commenced his role as new Chief Financial Officer on 27 April 2026.

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. During the period, the Board has distributed dividends amounting to NOK 24.8 million, corresponding to NOK 4.60 per share. The dividend was distributed in accordance with the authorisation granted at the extraordinary general meeting held on 19 August 2025, based on the audited financial statements for 2024. The shares traded ex-dividend from 16 March 2026.

Interim condensed consolidated financial statements Q1 2026



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Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand	Notes	Q1 2026	Q1 2025	FY 2025
Revenues	2.1	214,425	121,581	638,291
Total Revenue		214,425	121,581	638,291
Cost of goods ¹⁾		-142,429	-84,516	-418,877
Employee benefit expenses	3.4	-12,384	-5,322	-32,412
Other operating expenses ¹⁾		-38,302	-16,146	-109,928
Depreciation and amortization		-905	-191	-2,611
Total operating expenses		-194,020	-106,175	-563,828
Operating profit or loss		20,404	15,406	74,462
Finance income		2,256	435	5,486
Finance expense		-4,133	-2,499	-15,857
Net financial items		-1,876	-2,063	-10,370
Profit/loss before tax		18,528	13,343	64,092
Income tax expense		-4,261	-3,302	-14,902
Net profit or loss for the period		14,267	10,041	49,189
Other comprehensive income or loss				
<i>Items which may subsequently be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations		-4,031	-85	1,458
Other comprehensive income or loss for the period		-4,031	-85	1,458
Total comprehensive income or loss for the period		10,235	9,956	50,647
Earnings per share (EPS)				
Basic EPS - profit or loss attributable to equity holders of the parent company (NOK)	3.3	2.65	2.47	11.54
Diluted EPS - profit or loss attributable to equity holders of the parent company (NOK)	3.3	2.61	2.47	11.43
Net profit/loss for the period attributable to:				
Equity holders of the parent company		14,267	10,041	49,189
Total comprehensive income attributable to:				
Equity holders of the parent company		10,235	9,956	50,647

¹⁾ Freight expenses from local warehouses to the stores selling the Dellia products have previously been presented as cost of goods. During the first quarter of 2026, NOK 3.7 million in such expenses are presented as other operating expenses. Comparable figures are also restated in accordance with this practice, with NOK 9 million and NOK 1.7 million reclassified from cost of goods to other operating expenses for 2025 and Q1-25, respectively, without any effect on operating profit or profit before tax, equity, financial position or cash flows. These changes are attributable to the Nordic and Pan-Europe segments.



Interim condensed consolidated statement of financial position

All amounts in NOK thousand	Note	31.03.2026	31.12.2025
Deferred tax assets		223	224
Right-of-use assets		11,212	11,167
Property, Plant and Equipment		5,645	5,494
Total non-current assets		17,080	16,886
Inventories		185,865	191,489
Trade receivables		86,615	75,550
Other receivables		49,086	49,712
Cash		237,113	263,737
Total current assets		558,679	580,488
Total assets		575,760	597,374

All amounts in NOK thousand	Note	31.03.2026	31.12.2025
Share Capital	3.2	5,460	5,460
Share Premium	3.2	366,753	366,753
Treasury shares		-77	-77
Current year profit/loss		14,267	49,189
Other Equity		-13,311	-34,173
Total Equity		373,092	387,153
Deferred tax liabilities		167	166
Non-current interest-bearing liabilities	3.1	195	242
Non-current lease liabilities		8,508	8,756
Non-current Provisions		1,254	633
Total non-current liabilities		10,124	9,796
Current interest-bearing liabilities	3.1	119,175	105,884
Trade payables		32,998	57,433
Current lease liabilities		2,736	2,593
Income tax payable		6,653	9,234
Other current liabilities		30,981	25,281
Total current liabilities		192,544	200,425
Total liabilities		202,668	210,221
Total equity and liabilities		575,760	597,374

Oslo, 28 May 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	Paid-in equity			Other equity			Total equity	
	Note	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		-	-	-	-	-	10,041	10,041
Other comprehensive loss		-	-	-	-	-85	-	-85
Total comprehensive income		-	-	-	-	-85	10,041	9,956
Equity as at 31 March 2025		4,069	79,870	-	-	-513	-24,866	58,559
Net profit or loss for the year		-	-	-	-	-	39,148	39,148
Other comprehensive income		-	-	-	-	1,543	-	1,543
Total comprehensive income		-	-	-	-	1,543	39,148	40,691
Treasury shares		-	-	-77	-	-	-1,305	-1,381
Issue of share capital		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

All amounts in NOK thousand	Paid-in equity			Other equity			Total equity	
	Note	Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences		Retained earnings
Equity as at 1 January 2026		5,460	366,753	-77	1,009	1,030	12,978	387,153
Net profit or loss for the period		-	-	-	-	-	14,266	14,266
Other comprehensive loss		-	-	-	-	-4,070	-	-4,070
Total comprehensive income		-	-	-	-	-4,070	14,266	10,196
Dividends		-	-	-	-	-	-24,762	-24,762
Share-based payments	3.4	-	-	-	505	-	-	505
Equity as at 31 March 2026		5,460	366,753	-77	1,514	-3,040	2,482	373,092



Interim condensed consolidated statement of cash flow

All amounts in NOK thousand	Note	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities				
Profit/loss before tax		18,527	13,343	64,092
<i>Adjustments to reconcile profit/loss before tax to net cash flow</i>				
Net financial items		1,877	2,063	10,370
Depreciation and amortisation		905	360	2,611
<i>Working capital changes</i>				
Changes in trade and other receivables		-10,439	-22,555	-85,174
Changes in inventories		5,624	-4,862	-128,812
Changes in trade payables		-24,436	-6,821	41,054
Changes in trade term loan facility ¹⁾	3.1	4,633	-	70,765
Other operating items		1,448	4,178	-3,247
<i>Other items</i>				
Tax paid		-6,842	-1,947	-2,887
Net cash flows from operating activities		-8,703	-16,241	-31,228
Cash flow from investing activities				
Purchase of property, plant and equipment		-355	-492	-4,645
Interest received		2,256	0	684
Net cash flows from investing activities		1,901	-492	-3,962
Cash flow from financing activities				
Proceeds from issuance of equity	3.2	-	-	301,598
Transaction costs from issuance of equity		-	-	-17,082
Repayments of long term debt	3.1	-	-35	-138
Net proceeds from factoring and invoice financing ²⁾	3.1	8,658	26,465	12,541
Dividends paid to equity holders of the parent		-24,762	-	-
Payments for principal portion of lease liabilities		-702	-169	-2,102
Payments for interest portion of lease liabilities		-125	-11	-302
Interest paid		-3,011	-170	-2,734
Net cash flows from financing activities		-19,942	26,080	291,782
Net change in cash		-26,744	9,347	256,592
Cash at beginning of the period		263,737	7,387	7,387
Net foreign exchange difference		120	148	-243
Cash at end of period		237,113	16,883	263,737

¹⁾ Trade term loan facility is presented as current interest-bearing liabilities, see note 3.1.

²⁾ For trade receivables where Dellia receives payment from factoring and invoice financing arrangements and the credit risk is not transferred, these receivables are not derecognized from the statement of financial position. Thus, this cash inflow results in the recognition of current interest-bearing liabilities, which are normally settled within 30-60 days. This is considered a financing arrangement with the cash flow presented as financing activity. Upon settlement of these liabilities, both the liability and trade receivable are derecognized, giving cash flow effects within operating activities (reduction of trade receivables) and financing activities (reduction of net proceeds from factoring and invoice financing). See also note 3.1.

Notes to the interim condensed consolidated financial statements Q1 2026



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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 is listed on Oslo Stock Exchange under the ticker symbol DELIA and is registered in Norway with principal offices located at Gaustadalléen 21, 0349 Oslo.

Dellia is a branded consumer goods company within the "better-choice" snacking category. Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped ("Dippies") and flavoured variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food supplements. Operations take place in Norway, Sweden, Denmark, Finland, Iceland, Pan-Europe (the United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain) and China.

In December 2025, the Group entered into an agreement to acquire 100% of the shares in Kirirom Food Production (K.F.P.) Co., LTD ("Kirirom"). Upon completion of the acquisition, which is expected during the third quarter of 2026, 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 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 March 2026 were authorised for issue in accordance with a resolution of the Board of directors on 28 May 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 annual consolidated financial statements for the year ended 31 December 2025, approved by the Board of directors on 23 April 2026. The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's consolidated annual financial statements.

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 is dependent on a resilient supply chain as it relies on import of goods from various countries, including Cambodia, Thailand, China, Peru, Saudi Arabia and Namibia. Dellia also relies mainly on sea freight, which beyond increase in oil and bunker fuel prices, may be affected by port congestion, route interruptions and equipment failure. As of the reporting date, the Group does not consider these factors to have a material impact on its operations but continues to monitor them closely.



Changes in customs regulations, trade policy, import procedures and tariff structures in relevant jurisdictions, including within the European Union, may also influence cost levels, delivery times and supply chain predictability. Increased documentation requirements or adjustments to preference schemes for certain goods may affect the Group's procurement processes and the cost of importing raw materials. Such developments may occur at relatively short notice and could influence the Group's operating environment and cost structure. The Group has currently no operations in the U.S. and is therefore currently not affected by tariff changes related to the U.S.

The geopolitical situation in the Middle East continues to contribute to elevated uncertainty in the region. While the intensity of military activity has fluctuated during the quarter, tensions remain and sporadic incidents affecting infrastructure, logistics routes and regional stability continue to be reported, including in parts of the Gulf region. At present, the Group is not experiencing material direct disruptions to its sourcing of raw materials, including dates from Saudi Arabia and neighbouring countries. Inventory levels have so far ensured continuity of supply. However, indirect effects persist, particularly in the form of continued volatility in energy markets and shipping costs. Oil and bunker fuel prices remain above historical averages, contributing to higher freight rates and distribution costs compared to prior periods, although volatility has moderated somewhat relative to late 2025. The situation is being closely monitored by Dellia management. The Group continues to assess mitigating measures, including optimisation of procurement strategies, supplier diversification, inventory management and selective use of hedging arrangements. Uncertainty remains as to how the situation may develop, and further escalation could impact supply chains, input costs and regional demand patterns.

Management assesses these developments on an ongoing basis. In preparing the unaudited consolidated financial statements, management has evaluated whether geopolitical developments and changes in trade conditions have had a material impact on the valuation or recoverability of the Group's assets and liabilities. Based on information available at the end of the period, no such impacts to the group's assets, liabilities and related estimates have been identified.

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 (note 2.1)

Accounting judgments:

- Determination of reportable segments (note 2.2)

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 consolidated annual financial statements for the year ended 31 December 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 is a branded consumer goods company within the “better-choice” snacking category. Dellia develops and sells products under the brand Sunshine Delights, offering a range of premium dried fruit products including natural dried fruits, chocolate-dipped (“Dippies”) and flavored variants, as well as products designed to reduce food waste. Dellia also offers private label production of dietary food 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)	Q1 2026	Q1 2025	FY 2025
Norway	73,062	34,999	172,900
Sweden	57,564	39,200	215,493
Denmark	47,728	29,975	149,660
Finland	15,746	9,915	42,607
China	10,303	5,218	40,980
Pan-Europe ¹⁾	10,021	2,273	16,651
Total revenue from contracts with customers	214,425	121,581	638,291

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

Timing of revenue recognition

Total revenue from contracts with customers is considered transferred at a point in time.

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; Kinkomaa, Finland; and Iceland. Revenue comes from sale of premium dried fruit products under the brand Sunshine Delights, including natural dried fruits, chocolate-dipped (“Dippies”) and flavoured variants, as well as products designed to reduce food waste.
- **Pan-Europe:** Consists of the Group’s operations in United Kingdom, Germany, France, Netherlands, Italy, Switzerland, Portugal and Spain. The Group focus on expansion, distribution and partnership development for Sunshine Delights in 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.

Q1 2026 (NOK thousand)	Nordics	Pan - Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	194,100	10,021	10,303	-	214,425
Inter-segment revenue	6,816	1,324	13,607	-21,747	-
Total Revenue	200,916	11,345	23,910	-21,747	214,425
Cost of goods	-136,498	-5,536	-17,955	17,561	-142,429
Employee benefit expenses	-7,101	-1,251	-2,906	-1,126	-12,384
Other operating expenses	-34,042	-5,875	-741	2,356	-38,302
Total operating expenses	-177,641	-12,663	-21,602	18,791	-193,115
Depreciation and amortization	-179	-11	-14	-702	-905
Operating profit or loss	23,096	-1,328	2,295	-3,658	20,404
Total assets	778,912	48,546	32,254	-283,953	575,760
Total liabilities	382,939	48,306	7,961	-236,539	202,668

Q1 2025 (NOK thousand)	Nordics	Pan- Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	114,090	2,273	5,218	-	121,581
Inter-segment revenue	7,566	2,649	15,151	-25,366	-
Total revenue	121,655	4,922	20,369	-25,366	121,581
Cost of goods	-85,102	-4,054	-15,464	20,104	-84,516
Employee benefit expenses	-2,884	-672	-1,767	-	-5,322
Other operating expenses	-16,171	-1,799	-667	2,490	-16,146
Total operating expenses	-104,157	-6,525	-17,897	22,595	-105,984
Depreciation and amortisation	-20	-1	-	-169	-191
Operating profit or loss	17,478	-1,605	2,472	-2,940	15,406
Total assets	205,861	9,350	18,680	-85,673	148,219
Total liabilities	103,679	21,262	7,452	-47,024	85,369



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 ¹⁾	-398,704	-20,803	-94,481	95,111	-418,877
Employee benefit expenses	-18,291	-2,915	-9,564	-1,642	-32,412
Other operating expenses ¹⁾²⁾	-89,991	-11,194	-4,842	-3,901	-109,928
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
Total assets	531,031	26,956	48,623	-9,236	597,374
Total liabilities	162,429	40,627	1,913	5,784	210,754

¹⁾ Freight expenses from local warehouses to the stores selling the Dellia products have previously been presented as cost of goods. During the first quarter of 2026, NOK 3.7 million in such expenses are presented as other operating expenses. Comparable figures are also restated in accordance with this practice, with NOK 9 million and NOK 1.7 million reclassified from cost of goods to other operating expenses for 2025 and Q1-25, respectively. These changes are mainly attributable to the Nordic segment and somewhat Pan-Europe.

²⁾ 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.



Note 3

Note 3.1 Interest-bearing liabilities

During the first quarter of 2026, the Group completed the transition to Nordea as its main financing partner. All previous credit facilities and financing arrangements with DNB, SEB, Svea and other lenders were terminated during the quarter, except Svea factoring in Denmark, which has been terminated and repaid in April 2026. New group-wide agreements with Nordea have been entered into and became effective during the quarter. The agreements cover a global cash pool structure, factoring arrangements and invoice purchase and trade term loan. All interest-bearing debt under the Nordea agreements are classified as current, as the facilities are either repayable on demand, uncommitted, or have short contractual maturities.

The Nordea financing agreements include financial covenants applicable at Group level, comprising a minimum consolidated equity requirement and a minimum LTM EBITDA requirement. The covenants are tested quarterly. As at the reporting date, the Group is in compliance with all financial covenant requirements.

Trade term loan facility

The Group has entered an uncommitted trade term loan facility with Nordea with a maximum credit limit of NOK 120 million. The facility is intended for financing or refinancing of trade transactions with payments to suppliers and is utilized on a transaction-by-transaction basis, with short contractual maturities (normally between 30-90 days). Interest rate is SOFR + margin 1.89%.

Factoring and invoice financing

Working capital financing is further supported by factoring and invoice financing arrangements with Nordea and Svea (terminated in April 2026), comprising both full-service factoring and purchase of receivables. The combined credit facility amounts to NOK 200 million. Full-service factoring is normally with recourse, where Dellia bears the credit risk, and does not derecognise the trade receivable upon payment from Nordea but recognise this payment as a current interest-bearing liability. Where the receivable is purchased by Nordea or Svea with a contractual transfer of the credit risk, Dellia derecognizes the related trade receivable. As of 31 March 2026, NOK 43.6 million of total trade receivables of NOK 86.6 million were financed by Nordea or Svea, normally with maturity within 30-60 days. Interest is based on relevant reference rates for the various countries + a margin of 1.69%.

Cash Pool

The Group has established a global cash pool with Nordea, covering NOK, EUR, SEK, DKK, GBP and USD. Cash balances are legally held by the parent company. Interest on cash balances is based on relevant interbank reference rates with agreed margins.

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	31.03.2026	31.12.2025
Bounce back loan UK	2.50 %	Sep 2028	195	242
Current interest-bearing liabilities (NOK thousand)				
Bounce back loan UK - current	2.5 %	Sep 2028	139	146
Trade term loan facility Nordea	SOFR + 1.89 %		75,398	-
Letter of Credit DNB	SOFR + 2.75%	Q2 2026	-	70,765
Factoring Svea ¹⁾	10.0 %	Apr 2026	34,284	24,603
Credit Facility SEB	5.1 %		-	10,370
Factoring Nordea	SOFR + 1.69%	Q2 2026	9,354	0
Total current interest-bearing liabilities			119,175	105,884

¹⁾The Svea factoring agreement in Denmark has been terminated and repaid in April 2026 and replaced by the Nordea agreements.



The Nordea financing arrangements for 2026 are secured by a customary security package at Group level. This includes first-priority pledges of NOK 200 million over factoring receivables, inventory and operating assets of the relevant Group companies. In addition, the agreements include an unlimited negative pledge, restricting the Group from creating or permitting additional security over its assets without the lender's consent. The financing arrangements are further supported by self-debtor guarantees of NOK 100 million each provided by Dellia AS, Dellia OY, Dellia Sverige AB and Dellia ApS. The Group has not given any guarantees on behalf of third parties in the current or previous periods. For 2025 the Group had inventories and receivables pledged as security.

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. The primary objective of the Group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt.

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. 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 200.8 million was recognised as share premium. The proceeds from the placement will partly be used to finance the cash component of the consideration for the Kirirom acquisition. The consideration will also be settled with 387,104 shares in Dellia Group ASA at a subscription price of NOK 339 per share. Following the completion of the transaction, expected during Q3 2026, the total number of shares will increase to 5,847,104.

All shares are ordinary and have the same voting rights and rights to dividends, except for the company's own treasury shares. Reconciliation of the Group's equity is presented in the statement of changes in equity.

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 1 January 2025	4,068,527	1.0	4,069
As at 31 March 2025	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
As at 31 March 2026	5,460,000	1.0	5,460



Shareholders in Dellia Group ASA as at 31 March 2026	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	100.0 %



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	Q1 2026	Q1 2025	FY 2025
Profit attributable to ordinary equity holders - for basic EPS	14,267	10,041	49,189
Profit attributable to ordinary equity holders adjusted for the effect of dilution	14,267	10,041	49,189
Weighted average number of ordinary shares - for basic EPS	5,383	4,069	4,262
Weighted average number of ordinary shares adjusted for the effect of dilution	5,464	4,069	4,302

NOK	Q1 2026	Q1 2025	FY 2025
Basic EPS - profit or loss attributable to equity holders of the parent company	2.65	2.47	11.54
Diluted EPS - profit or loss attributable to equity holders of the parent company	2.61	2.47	11.43

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).

Grant-date fair value

Grant-date fair value is determined using a binomial lattice model with Bermudan exercise features, whereby options may be exercised only in the period from month 18 to month 24 after the grant date. The calculated fair value per option amounts to NOK 43,4, corresponding to a total grant-date fair value of approximately NOK 3,5 million. The valuation is based on market-consistent assumptions at the grant date. Key inputs include the share price, exercise price, risk-free interest rate, expected dividend yield, expected volatility and expected option life.

NOK thousand	Q1 2026	Q1 2025	FY 2025
Expense arising from equity-settled share-based payment transactions	504	-	1,009
Total expenses arising from share-based payment transactions	504	-	1,009

The Group also recognised NOK 621 thousand as provision for employer's social security tax arising from the equity-settled share option program in Q1 2026.



Number of and movements in share options	31.03.2026	31.12.2025
Outstanding as at 1 January	81,367	-
Granted during the period	-	81,367
Exercised during the period	-	-
Adjusted during the period	-	-
Terminated during the period	-	-
Outstanding as at 31 March	81,367	81,367
Exercisable at 31 December	-	-

Note 4

Note 4.1 Events after the reporting period

Sindre Li commenced his role as new Chief Financial Officer on 27 April 2026.



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. From the first quarter of 2026, the Group has discontinued using adjusted EBIT and adjusted EBIT margin as APMs, as management considers EBIT and EBIT margin to provide a sufficiently transparent and representative measure of operating performance without the need for adjustments. The Group uses the following APMs: EBIT, EBIT margin, Gross profit and Gross profit 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.



APMs (Amounts in NOK thousand)	Q1 2026	Q1 2025	FY 2025
Total Revenue	214,425	121,581	638,291
Cost of goods	-142,429	-84,516	-418,877
Gross Profit	71,995	37,065	219,413
Gross Profit Margin (%)	33.6 %	30.5 %	34.4 %
Employee benefit expenses	-12,384	-5,322	-32,412
Other operating expenses	-38,302	-16,146	-109,928
Depreciation and amortization	-905	-191	-2,611
Operating profit or loss (EBIT)	20,404	15,406	74,462
EBIT Margin (%)	9.5 %	12.7 %	11.7 %



Dellia Group ASA

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