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& JUICY



First quarter 2026

29 May 2026

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Strong Q1 growth with profitability impacted by strategic investments

Q1 at a glance

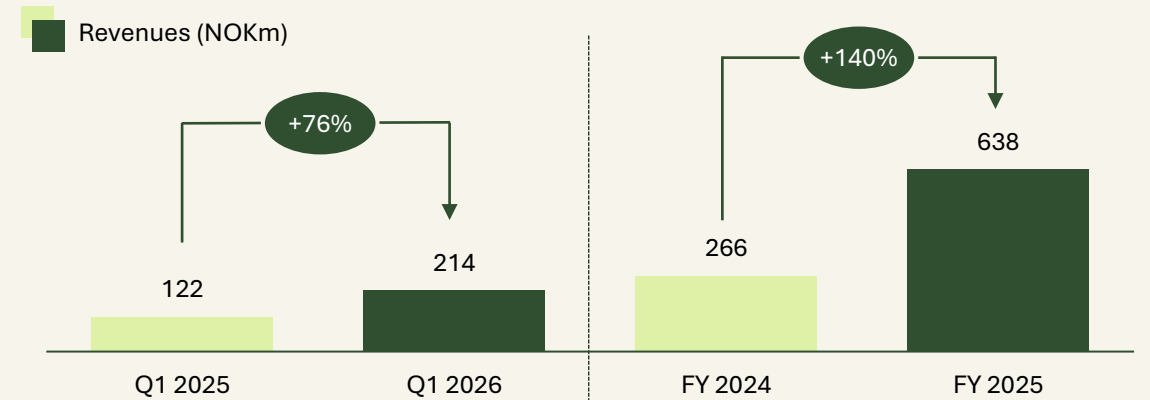
Financial highlights

- Revenue reached NOK 214 million, up 76% compared to Q1 2025.
- Gross profit was NOK 72 million with a gross margin of 34%, up from 31% gross margin in Q1 2025, driven by optimized logistics.
- Gross profit in Q1 2026 was impacted by approximately NOK 6 million in air freight costs related to Dippies.
- EBIT was NOK 20 million with an EBIT margin of 10%.
- EBIT in the quarter was impacted by marketing and development costs, field agents, consultants and legal.

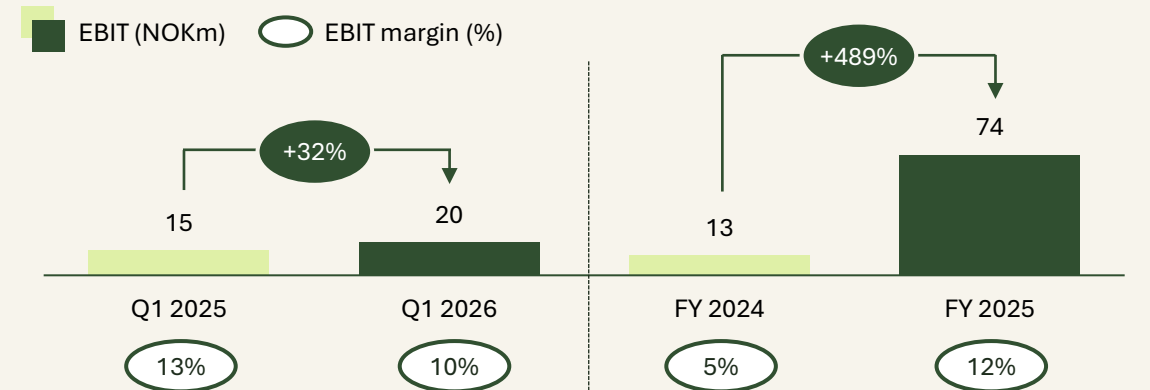
Operational highlights

- Brand-building activities to strengthen a unified Sunshine Delights brand.
- Strengthening the organisation to support current market position and the next phase of scale.
- Achieved the first profitable quarter in the UK and secured a trial in Tesco.
- Planning for commercial launch in Germany in 500 REWE stores in end of June.
- 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.

Revenues



EBIT

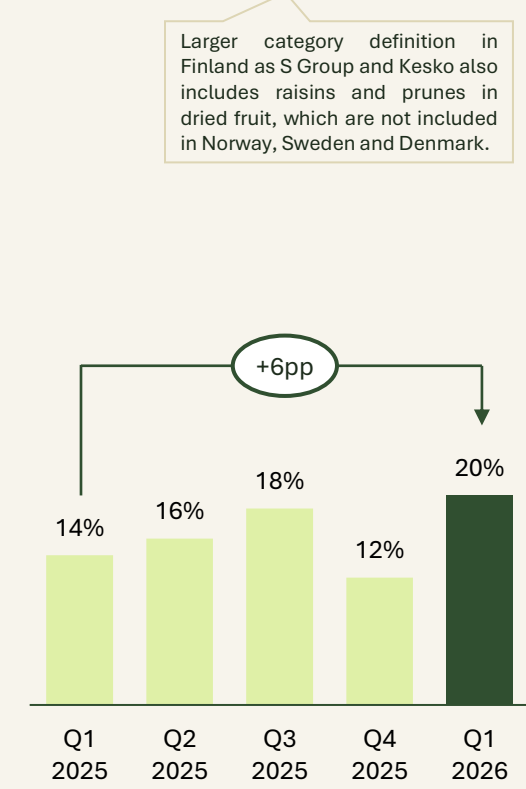
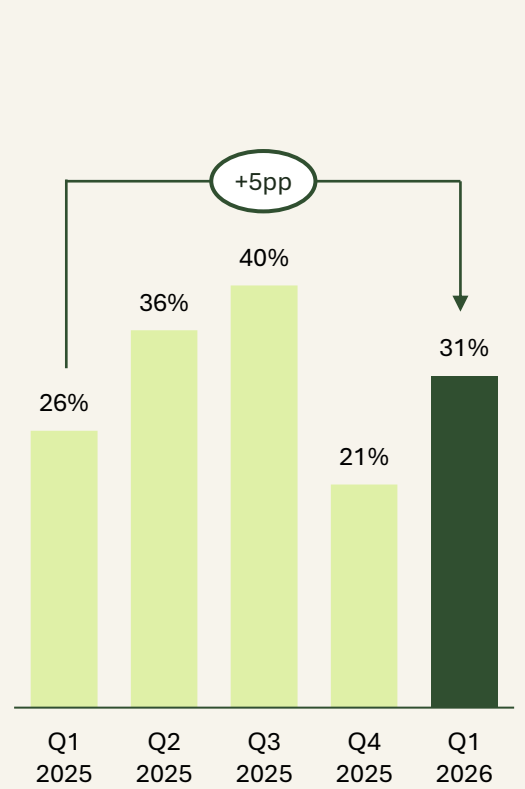
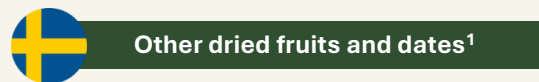
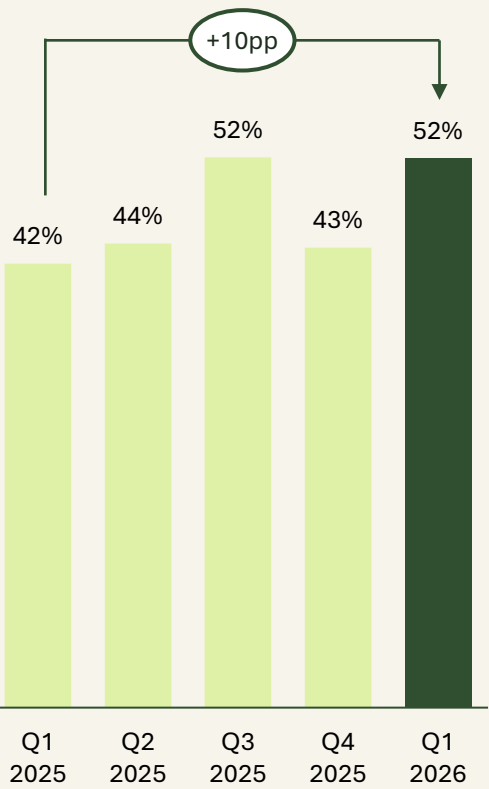
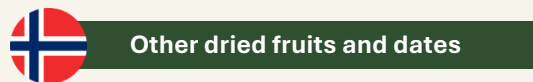


Company update

First quarter 2026

Dellia is maintaining its market share in dried fruit across all Nordic countries, but competition is becoming more visible

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



Larger category definition in Finland as S Group and Kesko also includes raisins and prunes in dried fruit, which are not included in Norway, Sweden and Denmark.

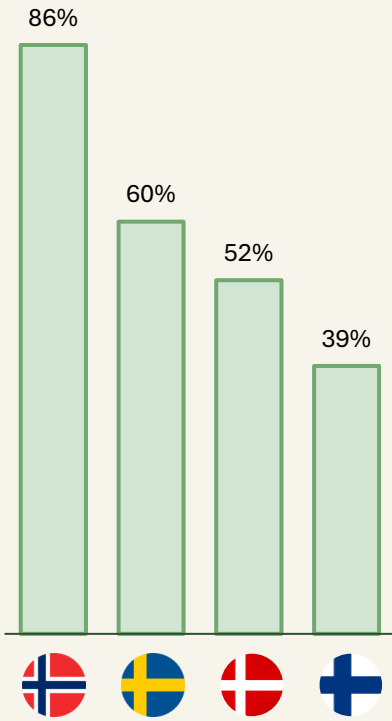
(1) Category definition for Sweden changed from previous quarters to harmonise with Norway and Denmark. Market shares from previous quarters also included raisins and prunes, which are now excluded. | Source: Nielsen IQ (Norway, Sweden and Denmark); Combined S Group and Kesko data, which constitute ~84% of total grocery sales in Finland. Nielsen IQ is not available in Finland.



Dellia is still driving the category growth - expanding beyond the dried fruit category and stepping into snacks

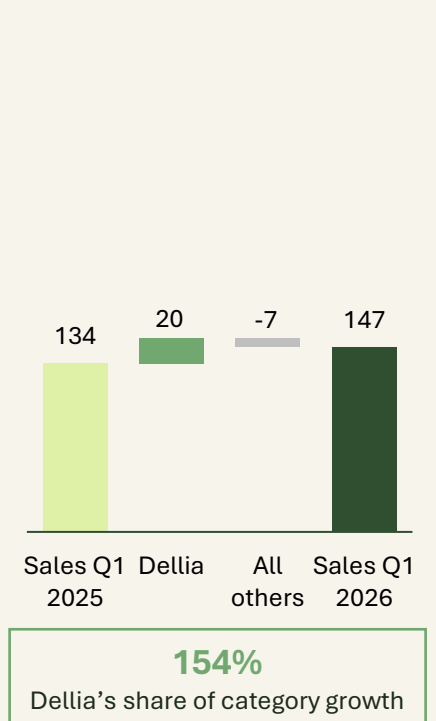
Contribution to category growth 2024 vs. 2025

Dellia's share of category growth from 2024 to 2025 (measured by sales value)

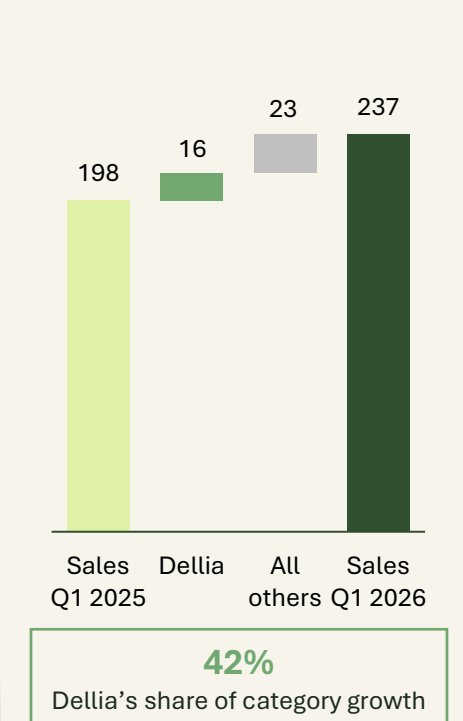


Contribution to category growth in Q1 2025 vs. Q1 2026

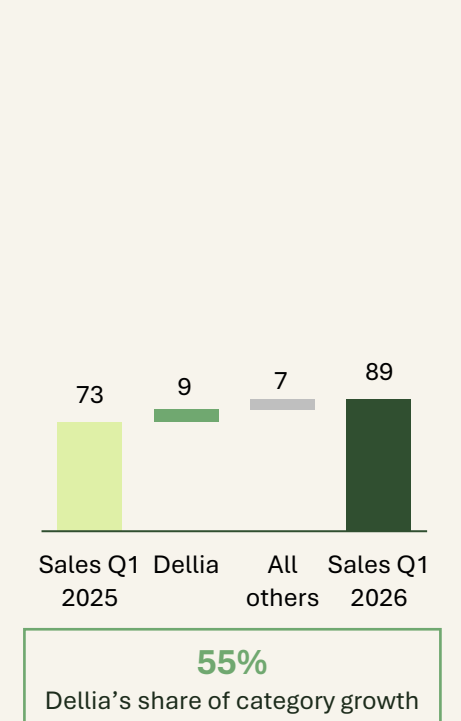
Other dried fruits and dates
NOKm



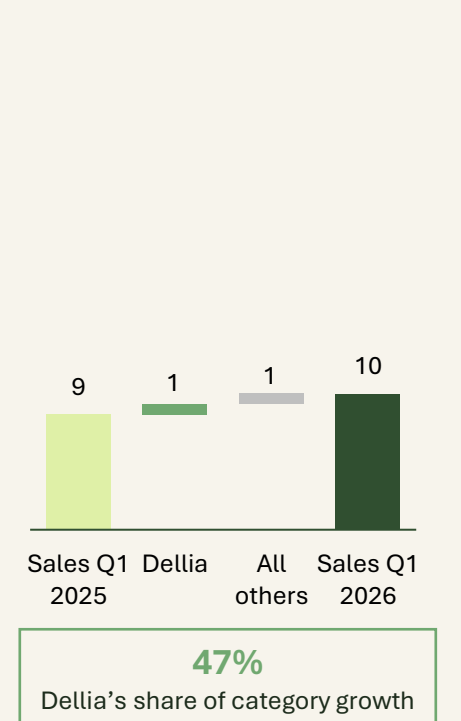
Other dried fruits and dates¹
SEKm



Other dried fruit and dates
DKKm



All dried fruits and berries
EURm



(1) Category definition for Sweden changed from previous quarters to harmonise with Norway and Denmark. Market shares from previous quarters also included raisins and prunes, which are now excluded. | 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.



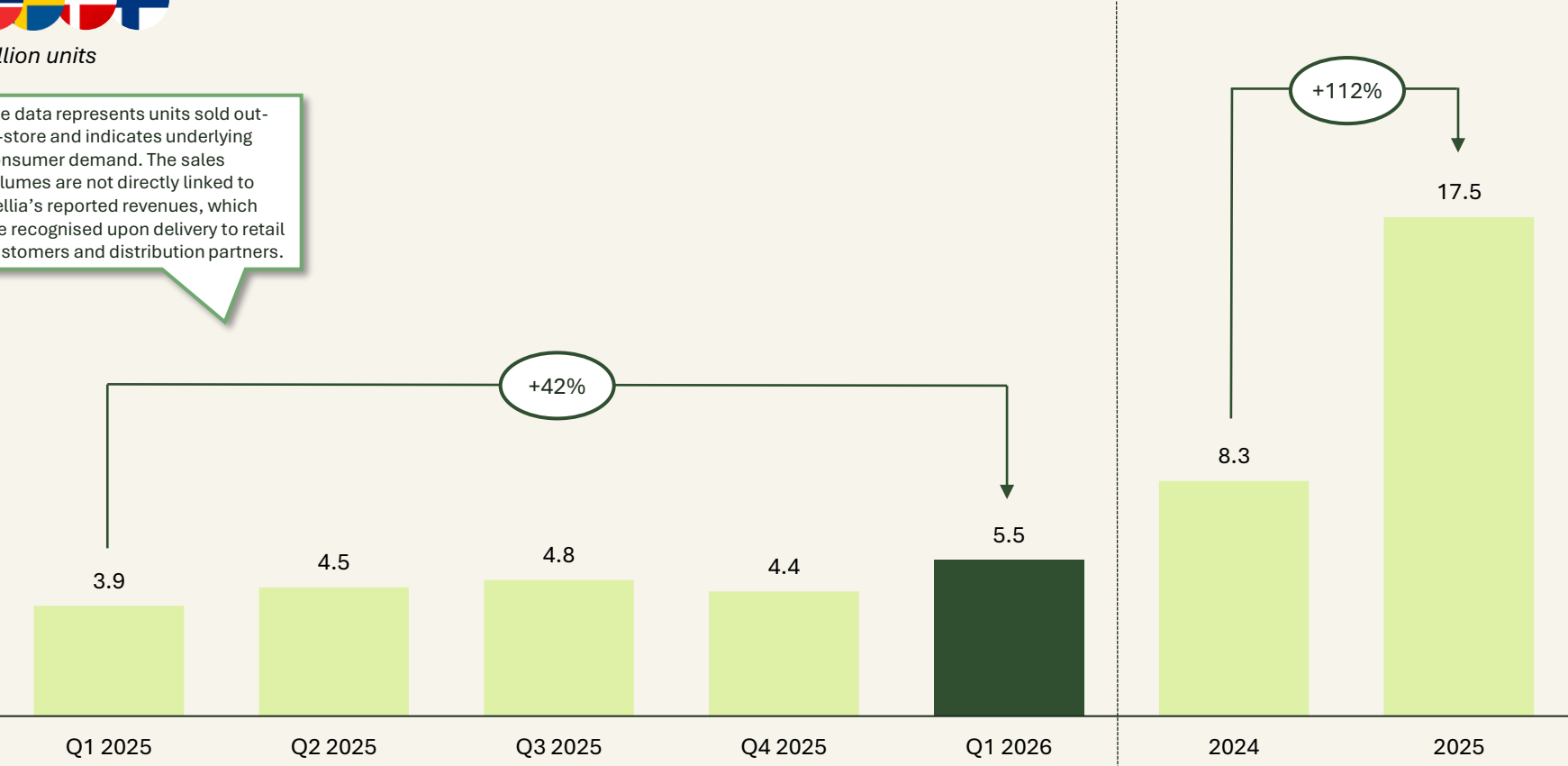
Continued growth in units sold in the Nordics in Q1 2026, with proven ability to compete in the traditional snack category

Units sold out-of-store in grocery retail stores in the Nordics¹



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.



Ranking in snacks and dried fruit combined 2025

Top 10!

Brand

Top 10!

Brand

Top 10!

Brand

(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). Convenience stores, kiosks and certain other non-grocery stores are not included | Source: Nielsen IQ



From a Nordic snack distributor to a vertically integrated international snacking platform

1 Building a strong brand



2 Investing in field agents and promotions



3 Building the organisation for scale





4 Kirirom as the backbone for growth



1 Building a strong brand: Dellia has the products and the distribution

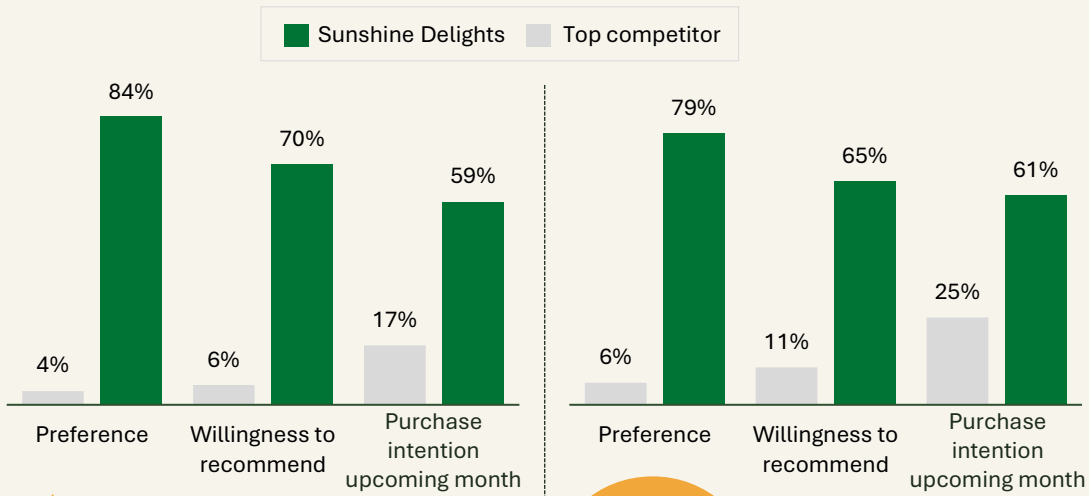
Strong preference and repeat purchase intention ...

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

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

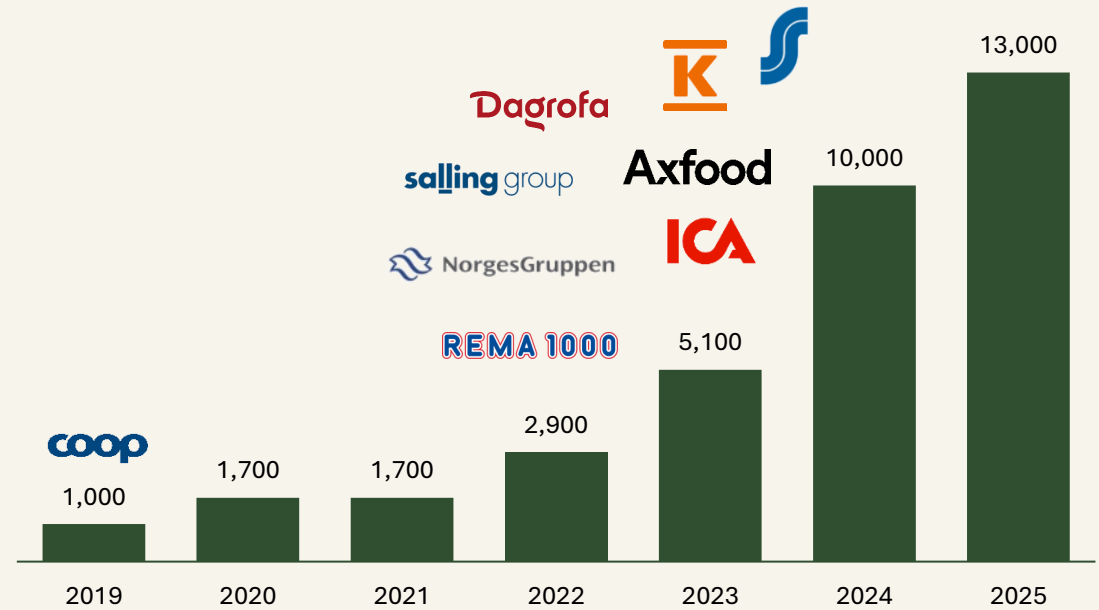


Among those who chose Sunshine Delights for their last dried fruit purchase, **key metrics significantly exceeded the top competitor¹**



and wide distribution covering 13,000 Nordic stores

Number of stores in the Nordics and selected customers

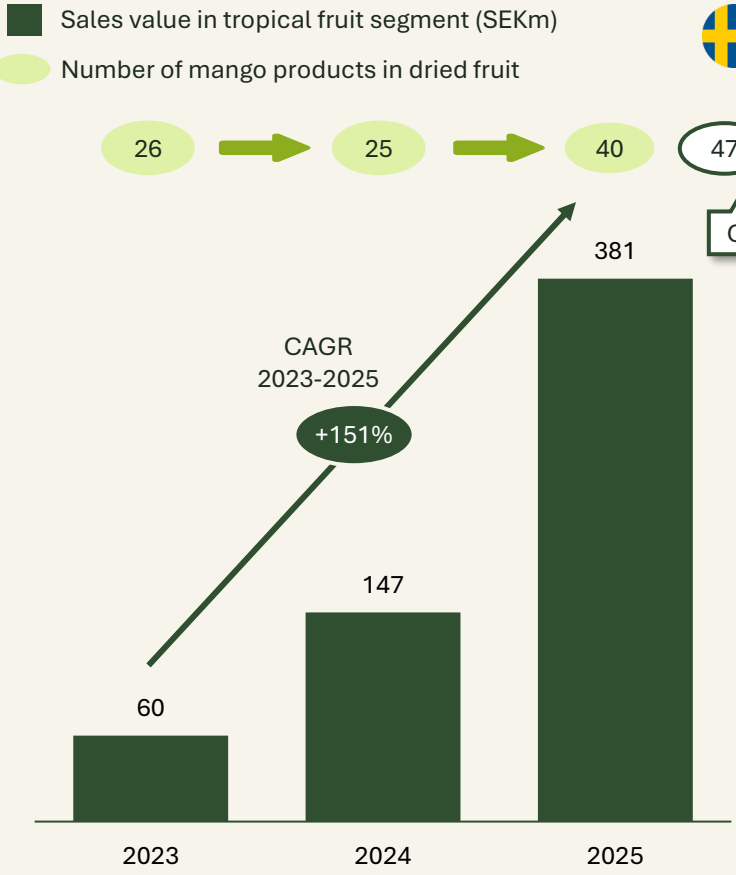


Scaled brand investments is the missing accelerator

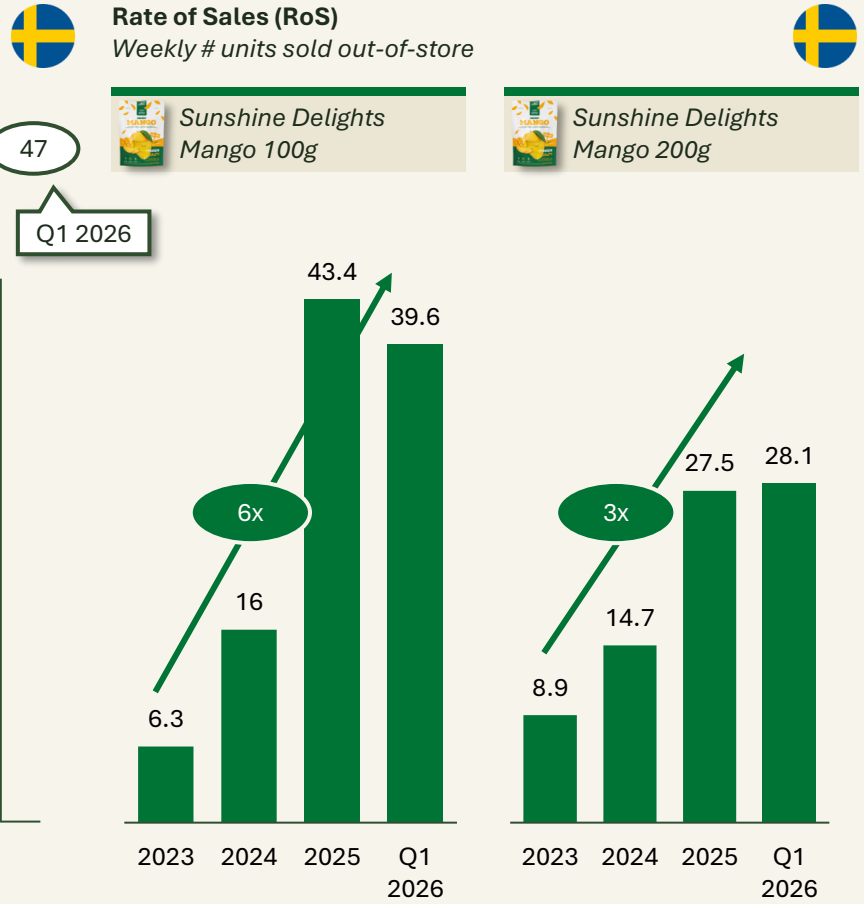
(1) Top competitor defined as the competitive brand with the strongest performance in each KPI for each country | Source: Market research on Sunshine Delights conducted by Xtreme Insights in November 2025 in the age group 15 to 65 with 1,000 participants in Norway and 3,000 participants in Sweden | Photos: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

2 Investing in field agents and promotions: The category is booming, yet the store space to dried fruit is lagging behind

Explosive growth in the tropical fruit segment ...



with our bestsellers delivering leading RoS





The fight for secondary placements has intensified and requires more feet on the street



➔ We have to work long-term with retailers to get our fair share of the shelf

2 Investing in field agents and promotions: We are working on all fronts to give the category its fair share of the store space

Continuing strengthening strategic partnerships by ...

- 
Increasing use of field agents
 visiting stores to follow-up on product placements, campaigns and out-of-stock cases
- 
Enhancing commercial agreements
 involving strategic planning with the retailers, defining more space for the better-choice snacking category

Selected retail customers

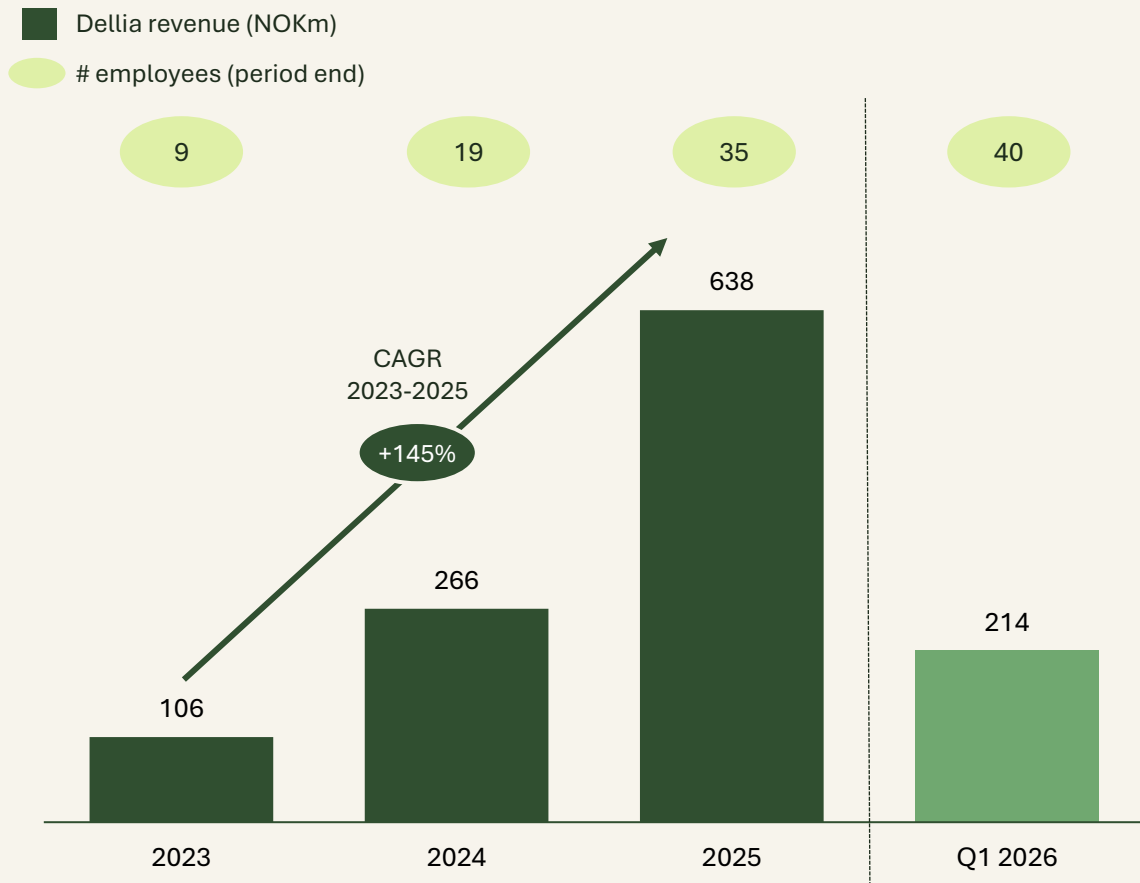


... and aiming to create the most profitable square meter in the store



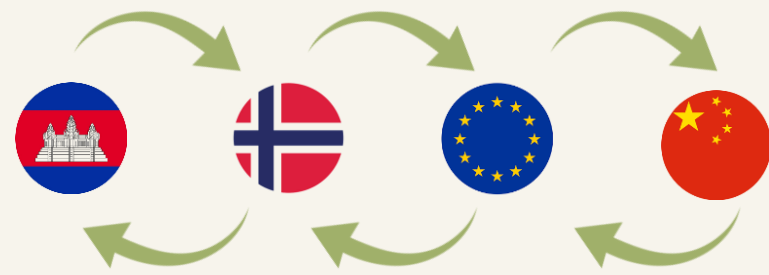
3 Building the organisation: Dellia has scaled rapidly with a lean, entrepreneurial organisation – we are now investing to support the next phase of growth

The business has grown faster than the organisation ...



we are now building a team fit for our long-term ambitions

- 1 **Strengthening the organisation**
sales, finance, sustainability, quality and supply chain
- 2 **Building systems**
for scalable planning, forecasting and operations
- 3 **Integration as a core capability**
by sharing knowledge across functions and geographies



4 Kirirom is the back-bone for scalable growth: Providing a long-term competitive advantage

Existing production platform can support Nordic and international expansion ...



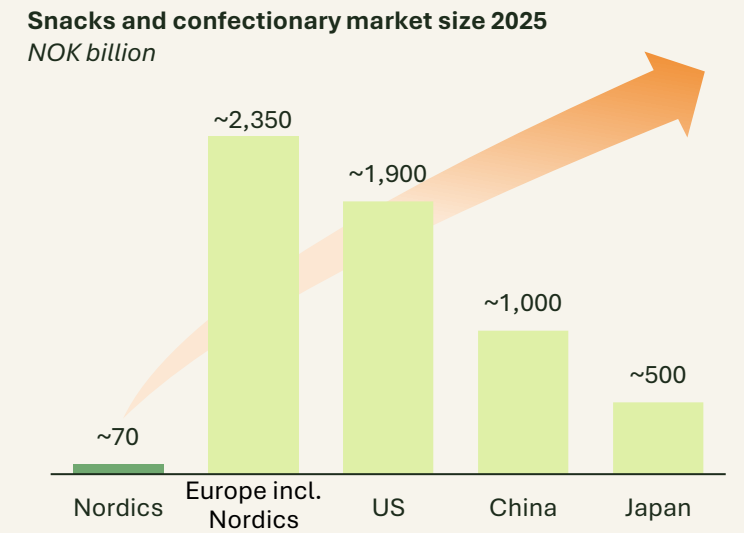
Total capacity of **120 million bags** 100g dried mango



> NOK 2 billion
revenue potential at full utilisation of the 12,000 tonnes on Dellia's brand portfolio with current product mix¹

Significant room to expand
the production facilities beyond 50,000 m² on the purchased land area spanning approximately 490,000 m²

... tapping into a huge market



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

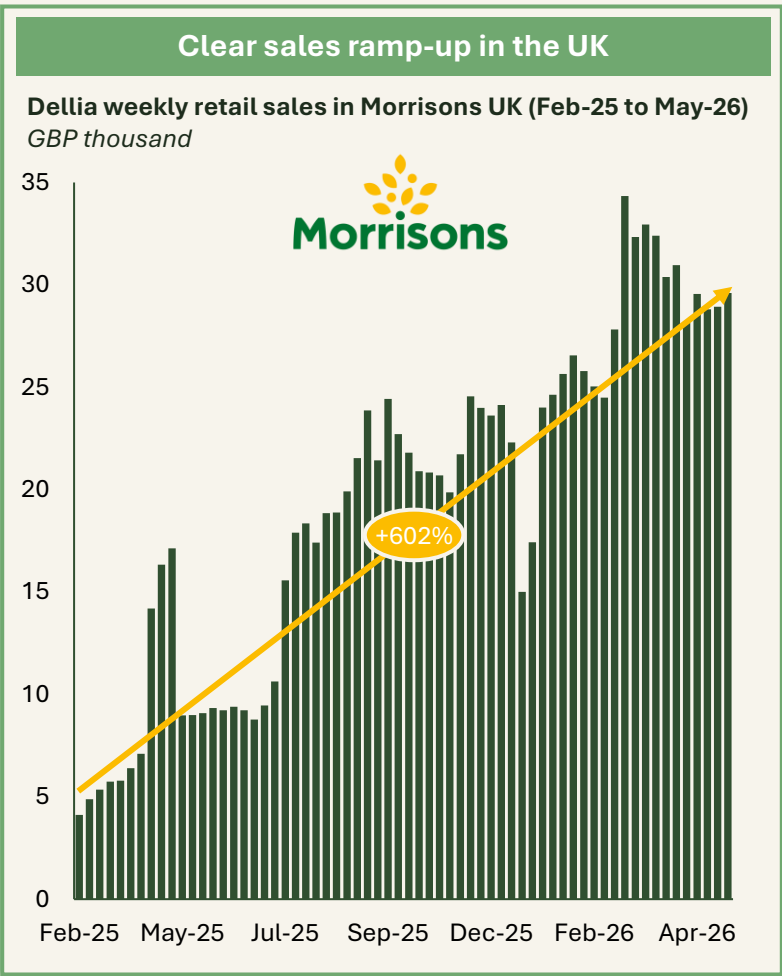
"If you where to eat more dried fruit, which products would you buy less of?"

- Chocolate
- Potato chips
- Sweets

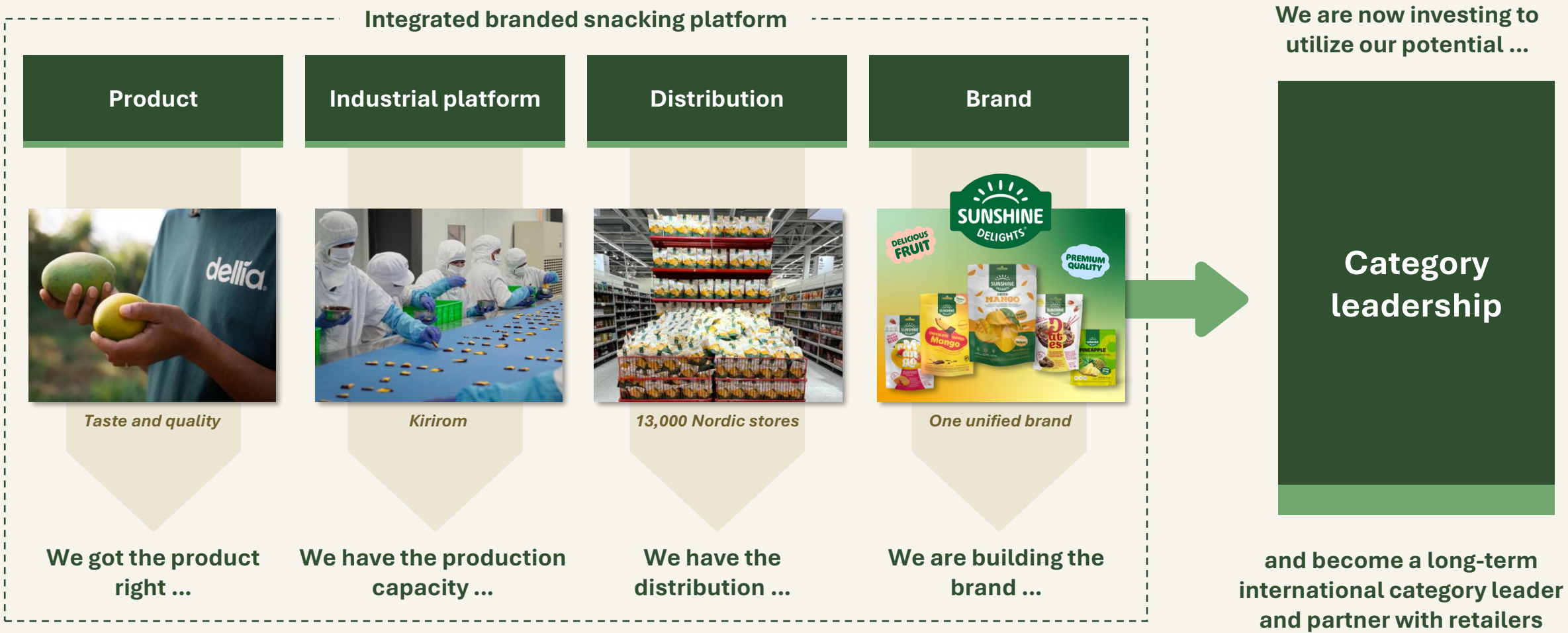
Europe having its first two profitable markets, working towards EBIT contribution from all countries

Region	Current chains	Operational update
Profitable markets		
UK		First profitable quarter. Secured a trial launch in Tesco with 400 stores in June and expanded product listings in Morrisons from Q4
Switzerland		First profitable quarter in Switzerland with strong traction in key chains
Commercial traction		
Germany		Preparing for central launch in ~500 REWE stores from late June 2026, while accelerating store rollout through expanded field agents
Austria	Target chains:	Targeted roll-out during H2 2026 through distributor
Italy		Hired new country manager in Italy, who will be setting up local sales office and warehouse
Iberia		Hired new country manager in Iberia, who will be setting up local sales office and warehouse
France		Working dedicated to turning test launches into central listings in major retailers
Netherlands		Good traction in Dirk and in process of building local sales office in the Netherlands
China	Target chains:	Preparing for e-commerce launch in June 2026 and continue work on building physical retail distribution
Exploring opportunities with international customers from the Kirirom acquisition		
US		Ongoing process of brand registration and participation in trade fair in Las Vegas in May
Japan		Two large customers in the Japanese market

DACH region



Outlook: We have step-by-step built the fundamentals that positions us to win

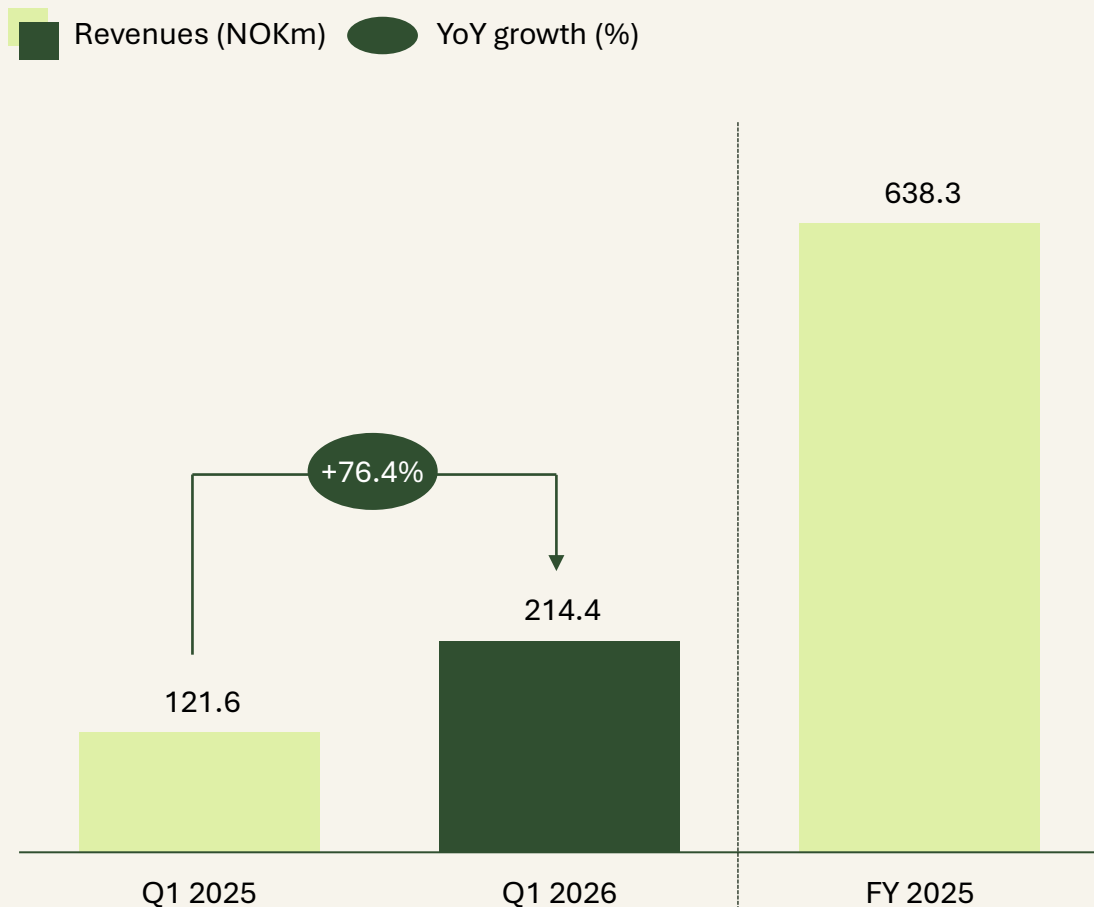


Financial performance

First quarter 2026

Revenues

Revenues



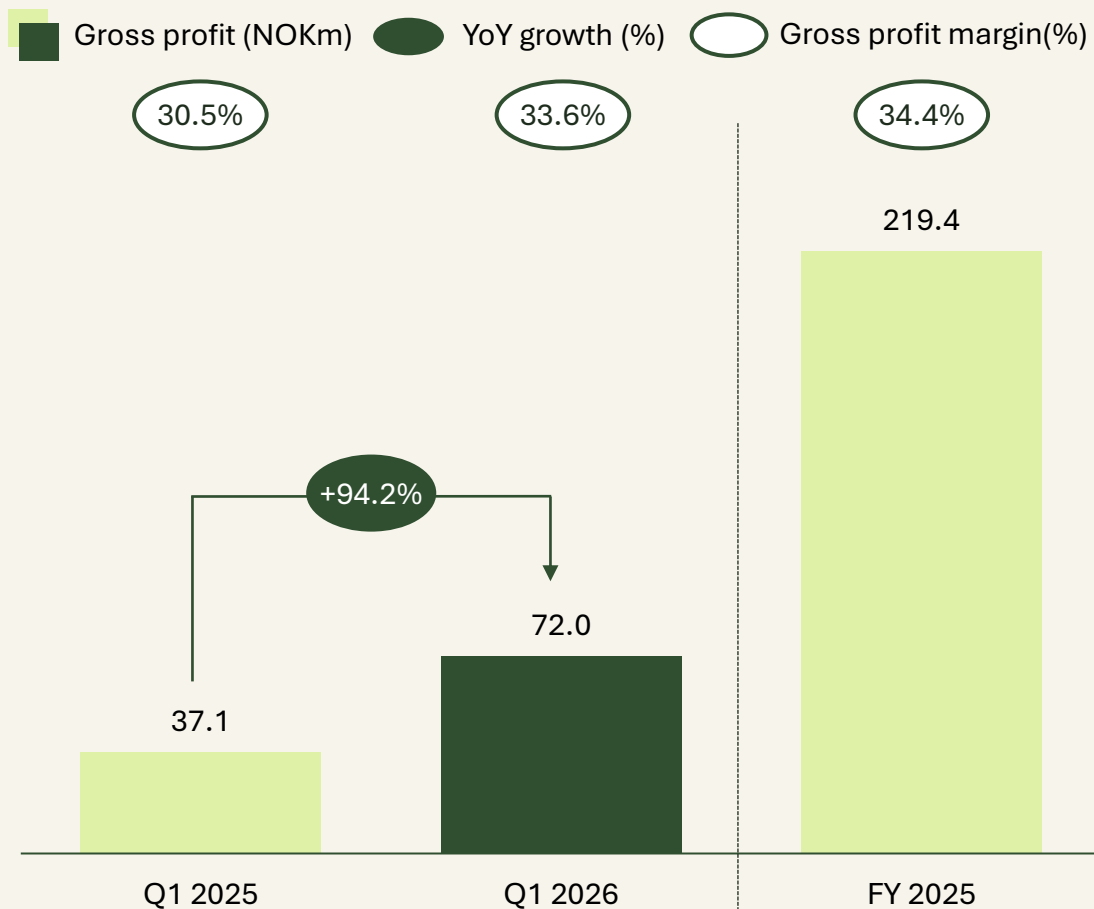
Revenues by operating segment

Segment NOKm	Q1 2025	Q1 2026	Δ (%)	FY 2025
Norway	35.0	73.1	108.8%	172.9
Sweden	39.2	57.6	46.8%	215.5
Denmark	30.0	47.7	59.2%	149.7
Finland	9.9	15.7	58.8%	42.6
Pan-Europe ¹	2.3	10.0	340.9%	16.7
Asia	5.2	10.3	97.4%	41.0
Total	121.6	214.4	76.4%	638.3

- Revenues in Q1 2026 reached NOK 214.4 million, a 76.4% increase y-o-y.
- The revenue increase was driven by improved distribution, stronger in-store visibility and increased units sold across both existing products and a broader product portfolio.
- All operating segments delivered solid growth, with Nordics being the main contributor. Strong growth in Pan-Europe and Asia reflects continued traction outside the Nordic markets.

Gross profit

Gross profit



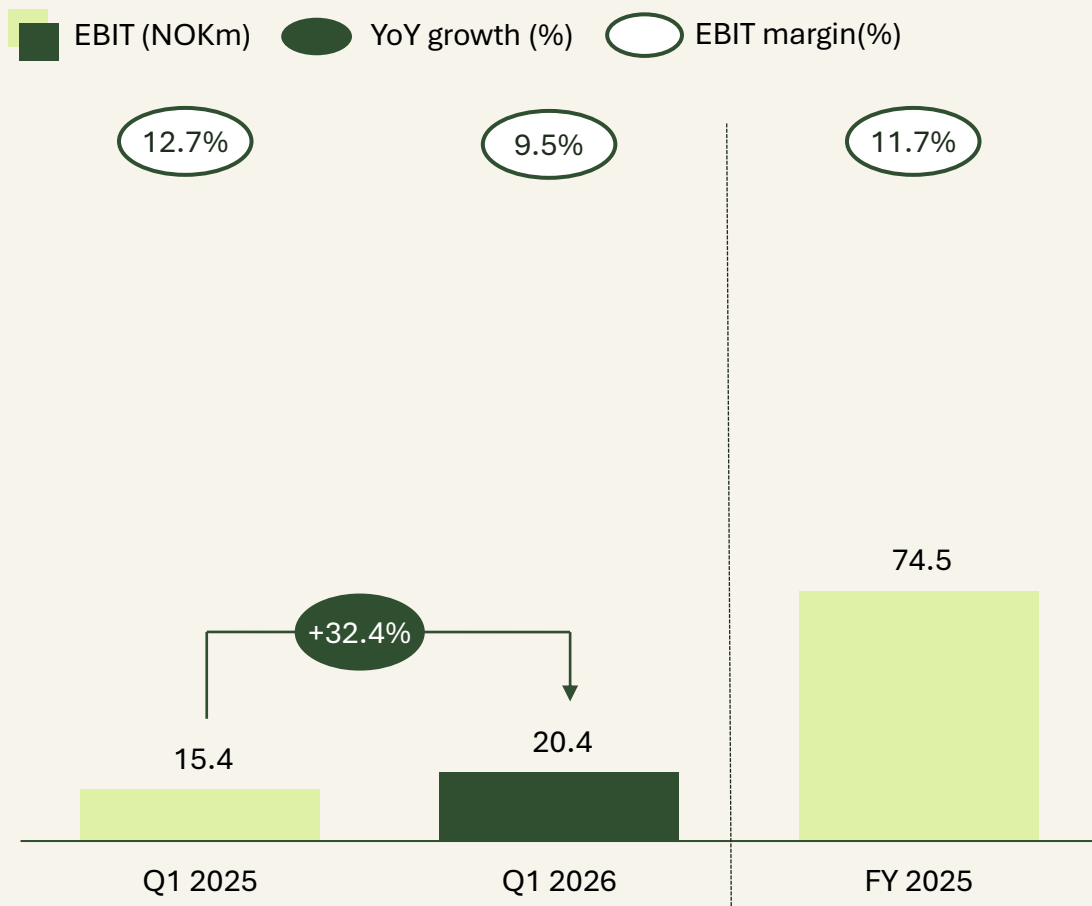
Gross profit by reporting segments

Segment NOKm	Q1 2025	Q1 2026	Δ (%)	FY 2025
Nordics	36.6	64.4	76.2%	200.0
Pan-Europe	0.9	5.8	569.3%	3.3
Asia	4.9	6.0	21.4%	32.4
Eliminations/ Adjustments	-5.3	-4.2	-20.4%	-16.2
Total	37.1	72.0	94.2%	219.4

- Gross profit in Q1 2026 was NOK 72.0 million, a 94.2% increase y-o-y.
- The gross margin increased from 30.5% to 33.6% y-o-y in the quarter, driven by improved logistics and scale effects, partly offset by air freight costs and increased investments in brand building and retailer collaboration.

EBIT

EBIT



EBIT by reporting segments

Segment NOKm	Q1 2025	Q1 2026	Δ (%)	FY 2025
Nordics	17.5	23.1	32.1%	90.5
Pan-Europe	-1.6	-1.3	17.2%	-10.9
Asia	2.5	2.3	-7.2%	17.4
Eliminations/ Adjustments	-2.9	-3.7	24.4%	-22.5
Total	15.4	20.4	32.4%	74.5

- EBIT in Q1 2026 was NOK 20.4 million, a 32.4% increase y-o-y.
- EBIT improvement reflects increased operating leverage from higher sales volumes, partly offset by investments in brand, commercial capabilities and organizational capacity to support the next phase of growth.

Consolidated statement of financial position

Key items

<i>NOKm</i>	31.12.2025	31.03.2026
Total non-current assets	16.9	17.1
Total current assets	580.5	558.7
Total assets	597.4	575.8
Total equity	387.2	373.1
Total non-current liabilities	9.8	10.1
Total current liabilities	200.4	192.5
Total liabilities	210.2	202.7
Total equity and liabilities	597.4	575.8

Comments

- Non-current assets amounted to NOK 17.1 million per 31 March 2026 and is mainly related to the recognition of the right-of-use assets from lease agreements.
- Current assets decreased to NOK 558.7 million per 31 March 2026 (from NOK 580.5 million per 31 December 2025) mainly attributable to lower cash balance following dividend payment, partly off set by increased trad receivables in the quarter.
- Equity decreased to NOK 373.1 million per 31 March 2026, mainly related in the quarter mainly related to paid dividends of NOK 24.8 million.
- Total liabilities decreased to NOK 202.7 million per 31 March 2026 from NOK 210.2 million per 31 December 2025. Non-current liabilities is minimal and mainly consists of non-current lease liabilities related to the 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

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

Comments

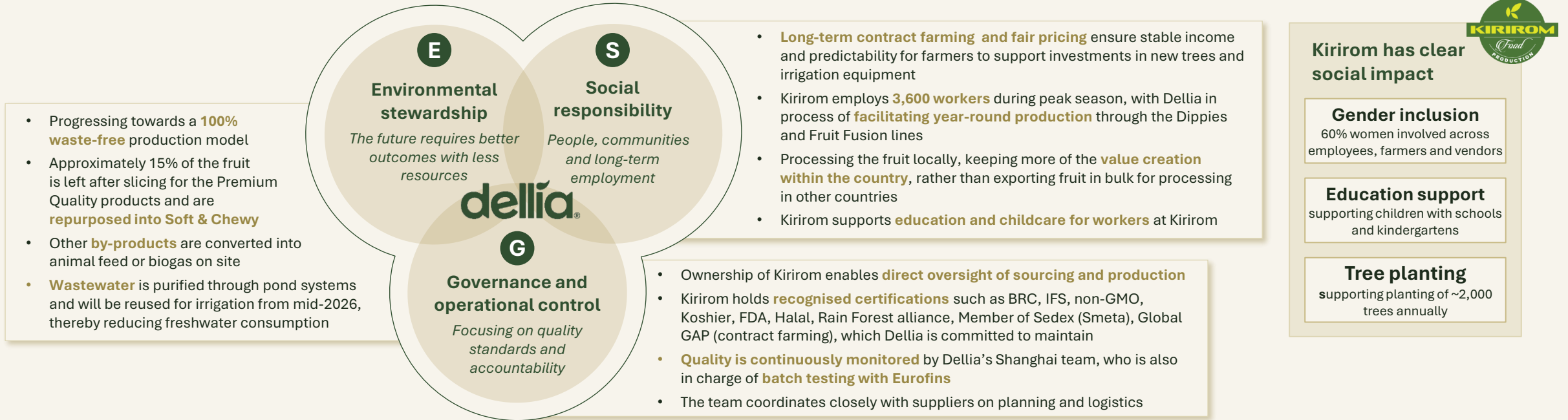
- Cash flow from operating activities was negative NOK 8.7 million in Q1 2026. This primarily reflects negative working capital effects from changes in trade payables and taxes paid during the period.
- Cash flow from investing activities in the period was NOK 1.9 million and was mainly related to interest income on cash.
- Cash flow from financing activities was negative NOK 19.9 million in the period and was mainly due to dividends of NOK 24.8 paid to the equity holders during the quarter.
- Net change in cash for Q1 2026 amounted to negative NOK 26.7 million.
- Cash balance at the end of the period was NOK 237.1 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.

Appendix

First quarter 2026

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

Dellia's ESG approach



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



- 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

- 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

- 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

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

- 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

Overview of key financials

<i>NOKm</i>	Q1 2025	Q1 2026	Δ (%)	FY 2025
Revenues	121.6	214.4	76.4%	638.3
Gross profit	37.1	72.0	94.2%	219.4
<i>Gross profit margin (%)</i>	30.5%	33.6%	3.1 p.p.	34.4%
EBIT	15.4	20.4	32.4%	74.5
<i>EBIT margin (%)</i>	12.7%	9.5%	-3.2 p.p.	11.7%
Profit after tax	10.0	14.3	42.1%	49.2
<i>Profit after tax margin (%)</i>	8.2%	6.7%	1.3 p.p.	7.7%

Consolidated statement of comprehensive income

<i>NOKk</i>	Q1 2025	Q1 2026	FY 2025
Revenues	121,581	214,425	638,291
Cost of goods	-84,516	-142,429	-418,877
Employee benefit expenses	-5,322	-12,384	-32,412
Other operating expenses	-16,146	-38,302	-109,928
Depreciation and amortisation	-191	-905	-2,611
Total operating expenses	-106,175	-194,020	-563,828
Operating profit (EBIT)	15,406	20,404	74,462
Finance income	435	2,256	5,486
Finance expense	-2,499	-4,133	-15,857
Net financial items	-2,063	-1,876	-10,370
Profit/loss before tax	13,343	18,528	64,092
Income tax expense	-3,302	-4,216	-14,902
Net profit or loss for the period	10,041	14,267	49,189

Consolidated statement of financial position

<i>NOKk</i>	31.12.2025	31.03.2026
Deferred tax asset	224	223
Right-of-use assets	11,167	11,212
Property, plant and equipment	5,494	5,645
Total non-current assets	16,886	17,080
Inventories	191,489	185,865
Trade receivables	75,550	86,615
Other receivables	49,712	49,086
Cash and cash equivalents	263,737	237,113
Total current assets	580,488	558,679
Total assets	597,374	575,760
Share capital	5,460	5,460
Share premium	366,753	366,753
Treasury shares	-77	-77
Other equity	15,016	956
Total equity	387,153	373,092
Deferred tax liabilities	166	167
Non-current interest-bearing liabilities	242	195
Non-current lease liabilities	8,756	8,508
Non-current provisions	633	1,254
Total non-current liabilities	9,796	10,124
Current interest-bearing liabilities	105,884	119,175
Trade payables	57,433	32,998
Current lease liabilities	2,593	2,736
Income tax payable	9,234	6,653
Other current liabilities	25,281	30,981
Total current liabilities	200,425	192,544
Total liabilities	210,221	202,668
Total equity and liabilities	597,374	575,760

Consolidated statement of cash flows

NOKk	Q1 2025	Q1 2026	FY 2025
<i>Cash flow from operating activities:</i>			
Profit/loss before tax	13 343	18,527	64,092
Net financial items	2 063	1,877	10,370
Depreciation and amortisation	360	905	2,611
Working capital changes	-34 238	-29,251	-172,932
Changes in trade term loan facility	-	4,633	70,765
Other operating items	4 178	1,448	-3,247
Tax paid	-1 947	-6,842	-2,887
Net cash flows from operating activities	-16 241	-8,703	-31,228
<i>Cash flow from investing activities:</i>			
Purchase of property, plant and equipment	-492	-355	-4,645
Interest received	-	2,256	684
Net cash flows from investing activities	-492	1,901	-3,962
<i>Cash flow from financing activities:</i>			
Proceeds from issuance of equity	-	-	301,598
Transaction costs from issuance of equity	-	-	-17,082
Repayments of long-term debt	-35	-	-138
Proceeds from bank overdrafts	26,465	8,658	12,541
Dividends paid to equity holders of the parent	-	-24,762	-
Payments for principal portion of lease liabilities	-169	-702	-2,102
Payments for interest portion of lease liabilities	-11	-125	-302
Interest paid	-170	-3,011	-2,734
Net cash flows from financing activities	26,080	-19,942	291,782
Net change in cash	9,347	-26,744	256,592
Cash at beginning of the period	7,387	263,737	7,387
Net foreign exchange difference	148	120	-243
Cash at end of period	16,883	237,113	263,737

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