Second quarter 2026

28 August 2026

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Q2 revenue up 5% from last year, and H1 2026 revenue up 36%

Q2 at a glance

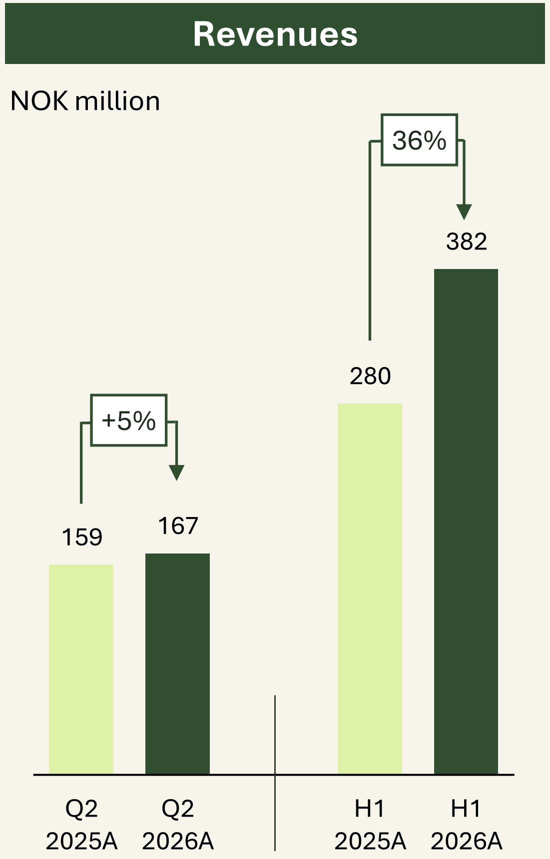
Financial highlights

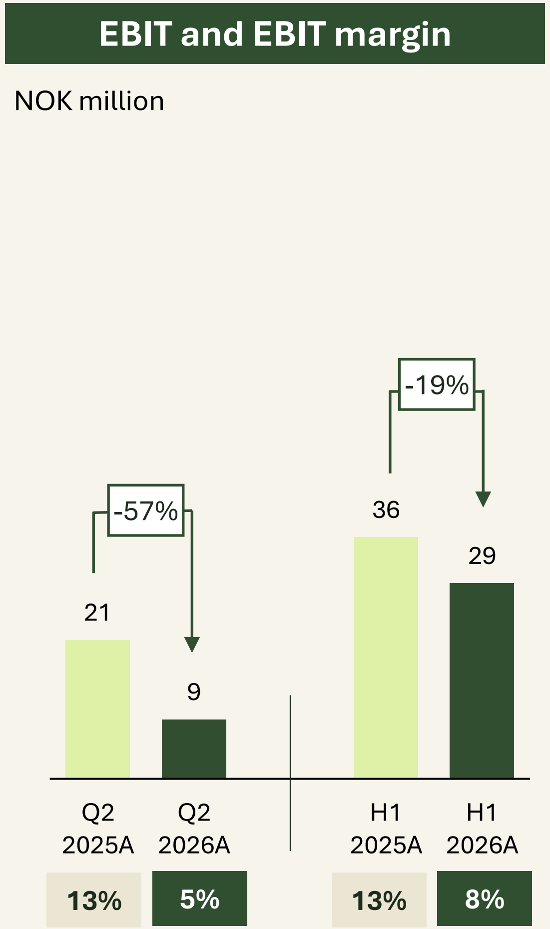
- Revenue reached NOK 167 million in Q2 2026, up 5% y-o-y.
- Strong Q1 purchasing increased retailer inventories and reduced Q2 orders.
- H1 revenue was NOK 382 million, up 36% y-o-y.
- Gross profit margin was 41%, up from 35% last year, driven by reduced air freight and favourable currency effects.
- EBIT was NOK 9 million, with a margin of 5%. Financial consultants and Kirirom expenses amounted to NOK 7.8 million in Q2 and NOK 12.5 million in H1.[1]
- Continue building organisation and internal capabilities.

Operational highlights

- Record 5.8 million units sold out of major grocery stores in the Nordics, up 29% y-o-y.
- Tesco 6-week trial in June/July resulted in new 3-month trial in 290 stores and Sainsbury's confirmed listings in up to 490 stores, both from Q4.
- Roll-out in 500 REWE stores in Germany during July/August and secured listings in 500 EDEKA stores from Q4 and 100 HIT stores from September.
- Expecting closing of the Kirirom transaction in September 2026.

Key financials





(1) In Q2 2026, financial consultants amounted to NOK 5.4 million and Kirirom expenses to NOK 2.4 million. In Q1 2026, financial consultants amounted to NOK 3.4 million and Kirirom expenses to NOK 1.3 million. 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.

Company update

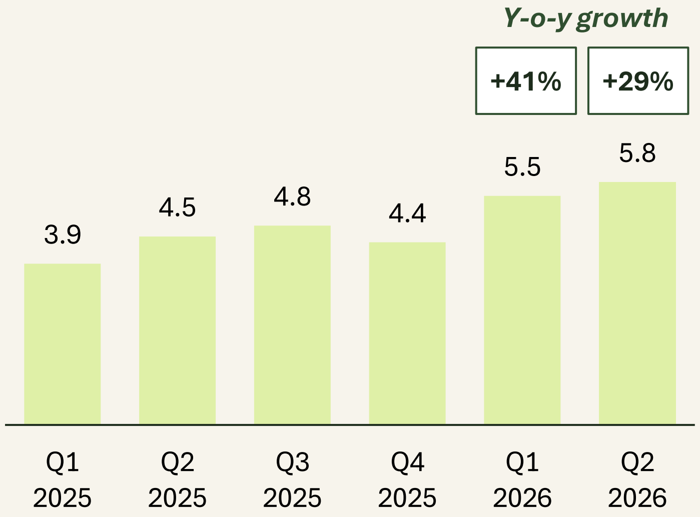
Second quarter 2026

Reduced the outlook for the Nordic segment to approximately NOK 650m from NOK 810m in FY 2026 due to retailer inventory levels and market conditions

Nordics

Units sold out of major groceries[1]

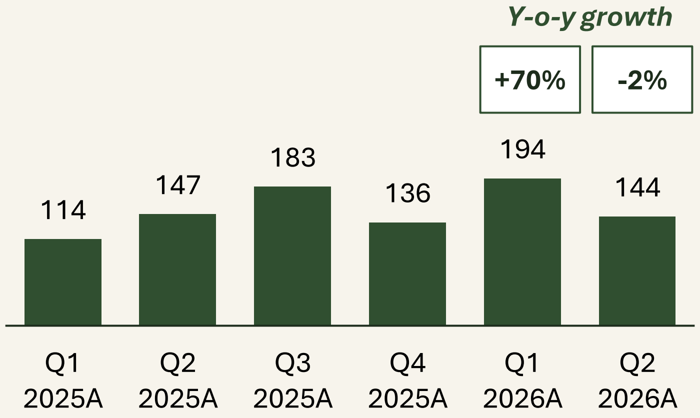
million units



Record consumer demand with 5.8 million units sold out-of-store

Quarterly revenue

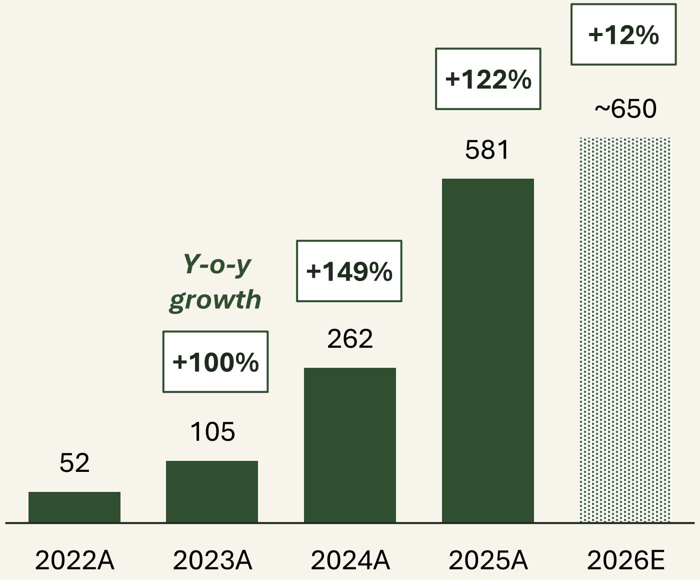
NOK million



Retailer inventory levels and order patterns impacting quarterly revenue

Annual revenue

NOK million

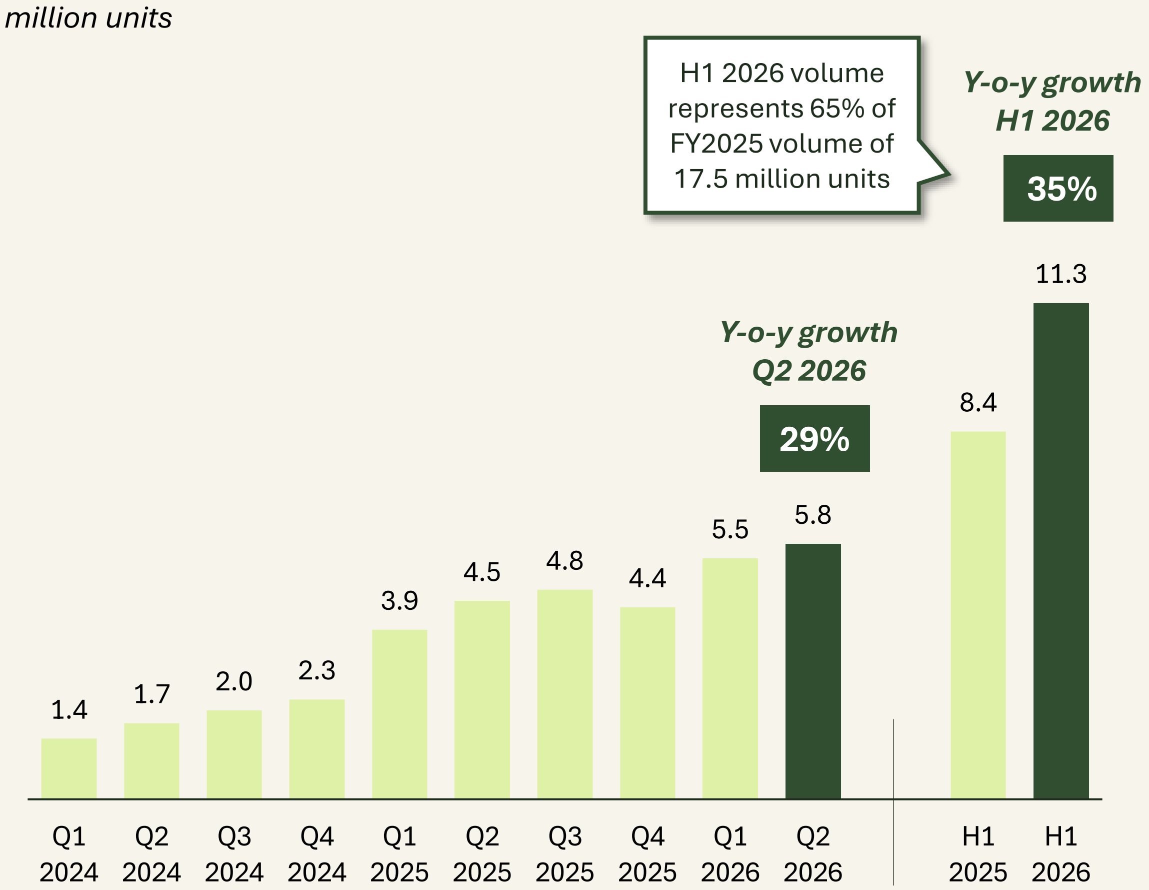


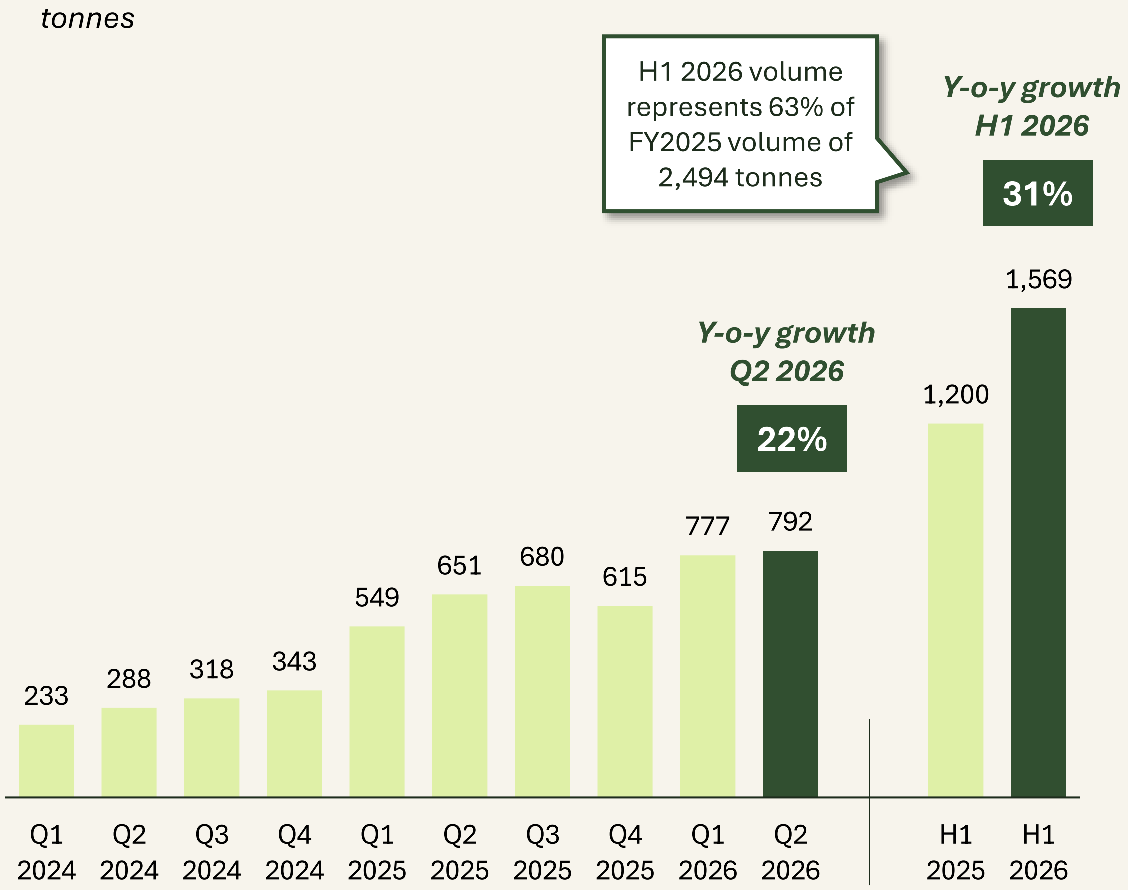
Growth expected to moderate to ~12% in 2026 from a significantly larger base

(1) Unit data does not include non-grocery, convenience and travel retail. | 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.

Despite reduction in FY 2026 revenue outlook, Nordic consumer demand remains strong

Dellia volume sold out of major Nordic groceries (excluding non-grocery, convenience and travel retail)





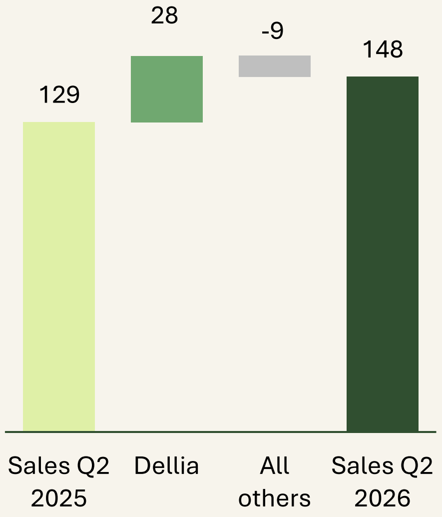
(1) The data represents units sold out-of-store and indicates underlying consumer demand. The sales volumes are not directly linked to Dellia's reported revenues, which are recognised upon delivery to retail customers and distribution partners.

Driving the category growth in Norway, Denmark and Finland

Contribution to category growth in Q2 2025 vs. Q2 2026

Other dried fruits and dates

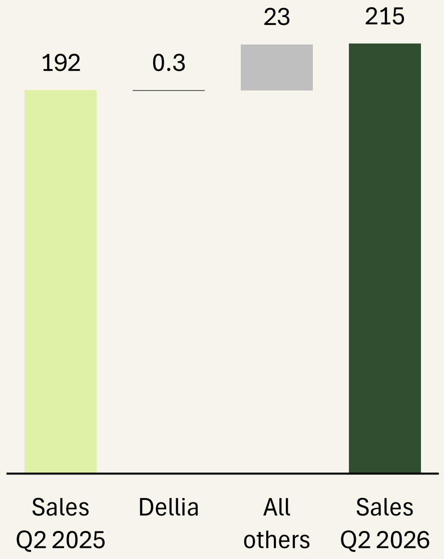
NOKm



147%
Dellia's share of category growth

Other dried fruits and dates[1]

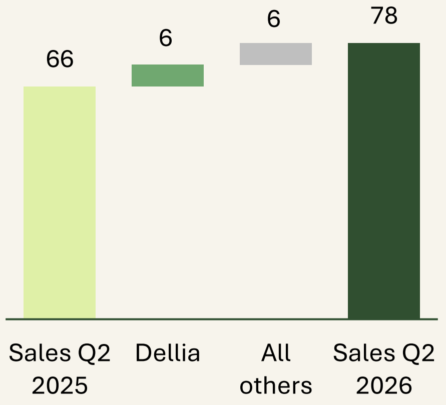
SEKm



1%
Dellia's share of category growth

Other dried fruit and dates

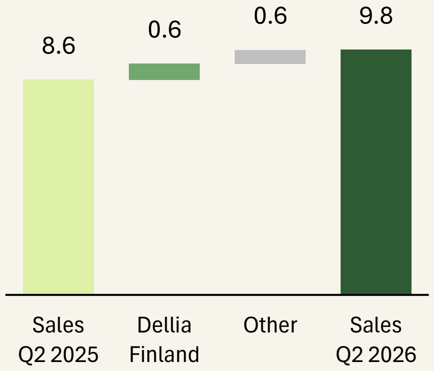
DKKm



50%
Dellia's share of category growth

All dried fruits and berries

EURm

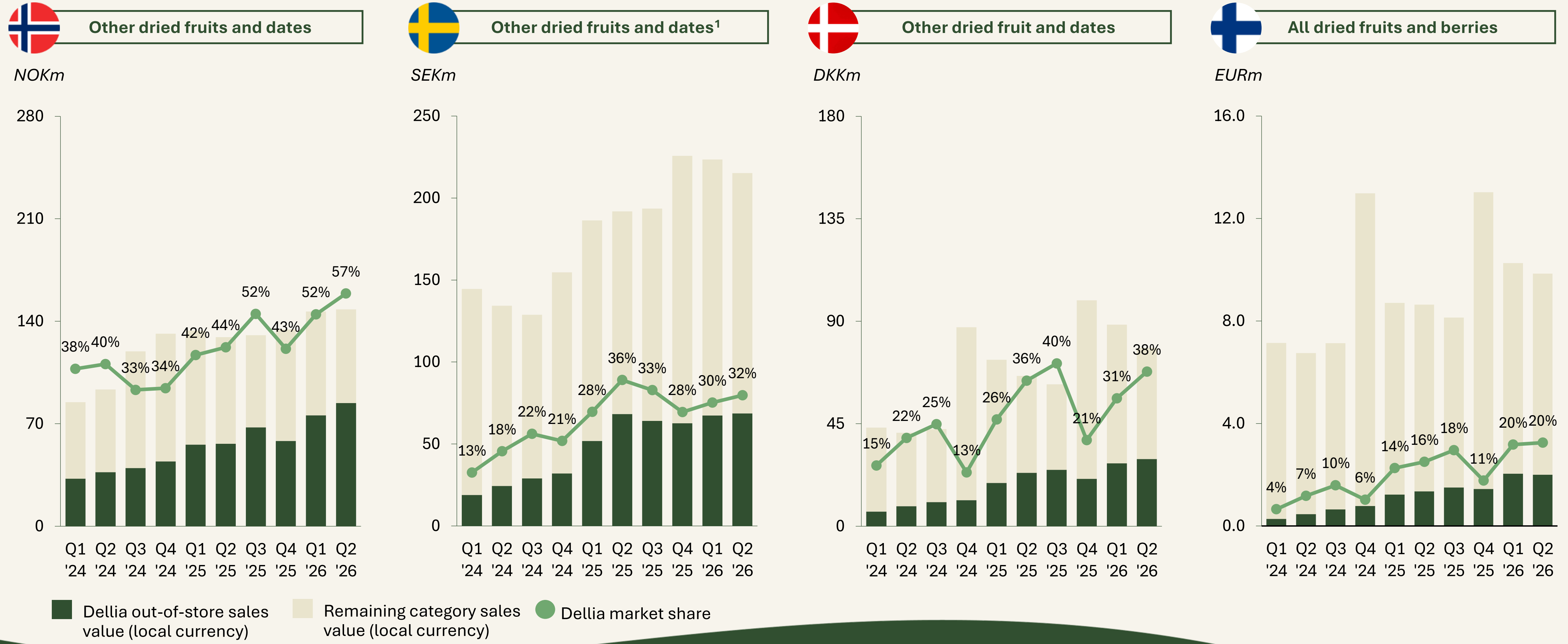


54%
Dellia's share of category growth

(1) Data shows Q2 2025 adjusted for VAT from 12% to 6% to harmonise with the new VAT of 6% in Sweden from 1 April 2026. | 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.

Taking market shares in the last two quarters in all Nordic countries by maintaining our premium price position

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



(1) Data up to Q2 2026 is adjusted for VAT from 12% to 6% to harmonise with the new VAT of 6% in Sweden from 1 April 2026. | 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.

This is how we plan to grow the Nordic segment

1

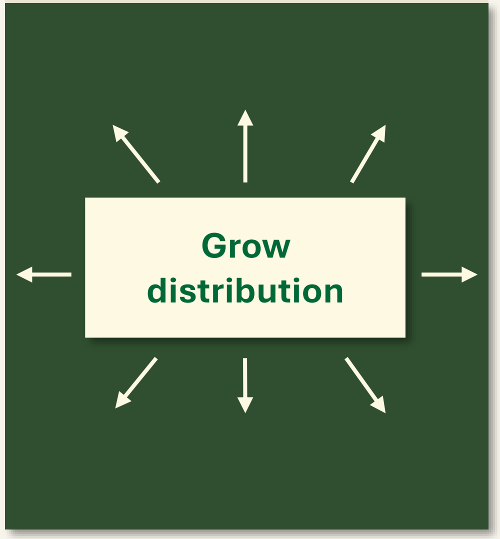
Improve visibility and placement in store

2

Expanding the category with new products

3

New distribution beyond grocery



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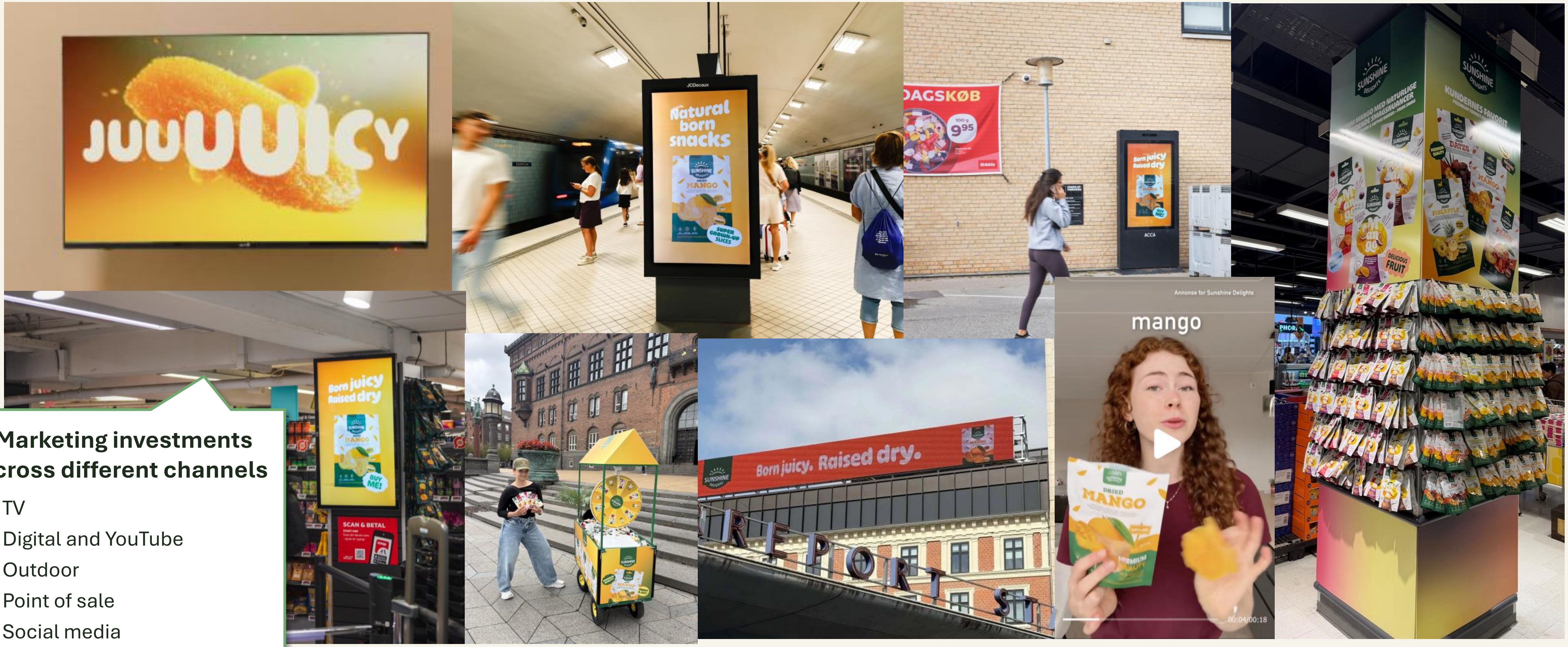
Brand building

Building the Sunshine Delights brand in the Nordics



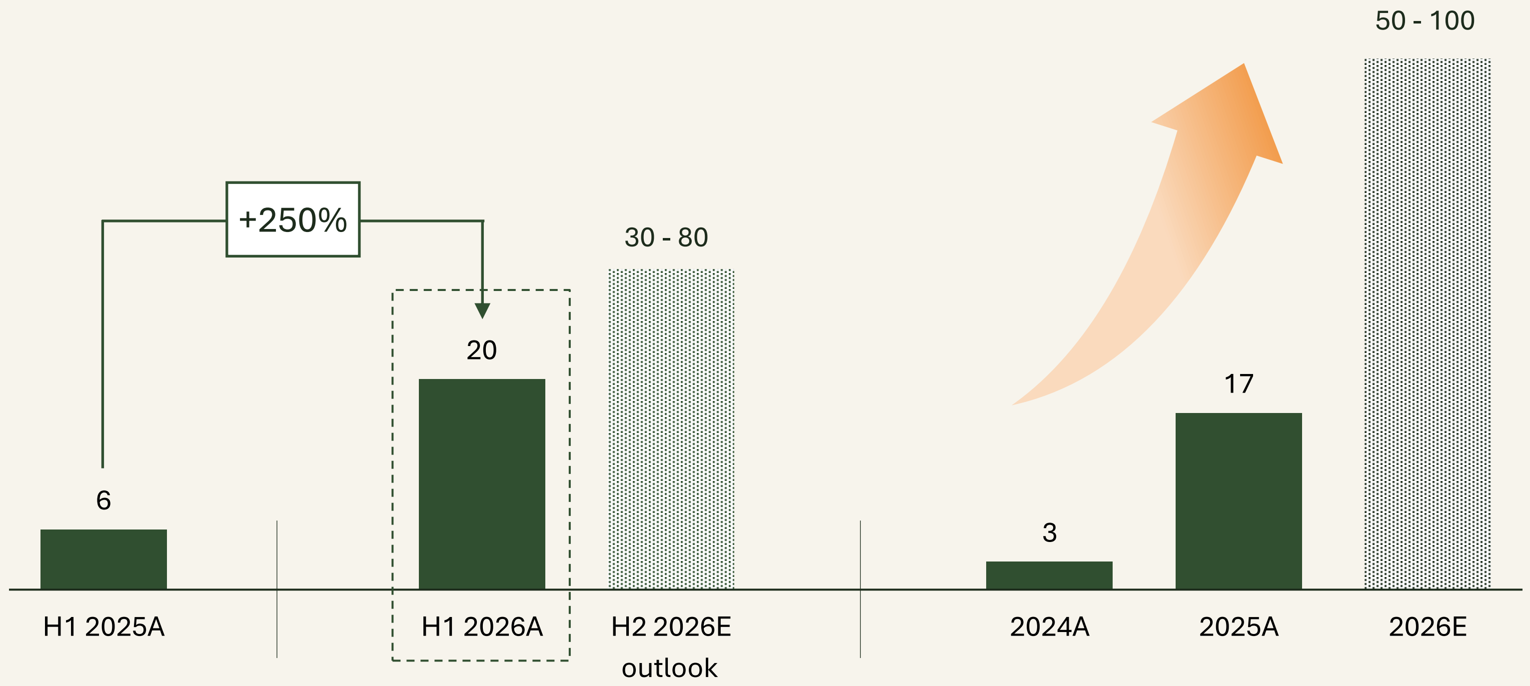
Marketing investments across different channels

- TV
- Digital and YouTube
- Outdoor
- Point of sale
- Social media

Commercial progress is positioning Europe as an additional growth engine

Revenue development in Europe

NOK million



Building Europe as an additional growth engine

Strongest traction is currently in

- UK
- DACH region (Germany, Switzerland and Austria)
- Benelux (Belgium, Netherlands and Luxembourg)

While building step-by-step across other European markets

Multiple commercial wins in the quarter

New listings secured in

- Tesco and Sainsbury’s (UK)
- EDEKA and HIT (Germany)
- Billa (Austria)
- Dirk (Netherlands)

The 6-week trial in Tesco was a great success, which has led to a 3-month trial from October 2026

TESCO

290

stores

3-month trial listing from October 2026

- Successful 6-week test launch with Tesco in June and July 2026 resulted in 3-month trial listing from October 2026
- Placement on shelf in the dried fruit section in Fresh

TESCO

Largest grocery retailer in the UK

with 3,800 stores

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Secured mandatory listing in Sainsbury's for Q4 2026

Sainsbury's

250-490

stores

Centrally mandatory listing from Q4 2026

- Placement in the snacking section
- Listings across 250-490 stores depending on SKU

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Strong development in Morrisons, now working on gaining secondary placements in Fresh

Morrisons

355

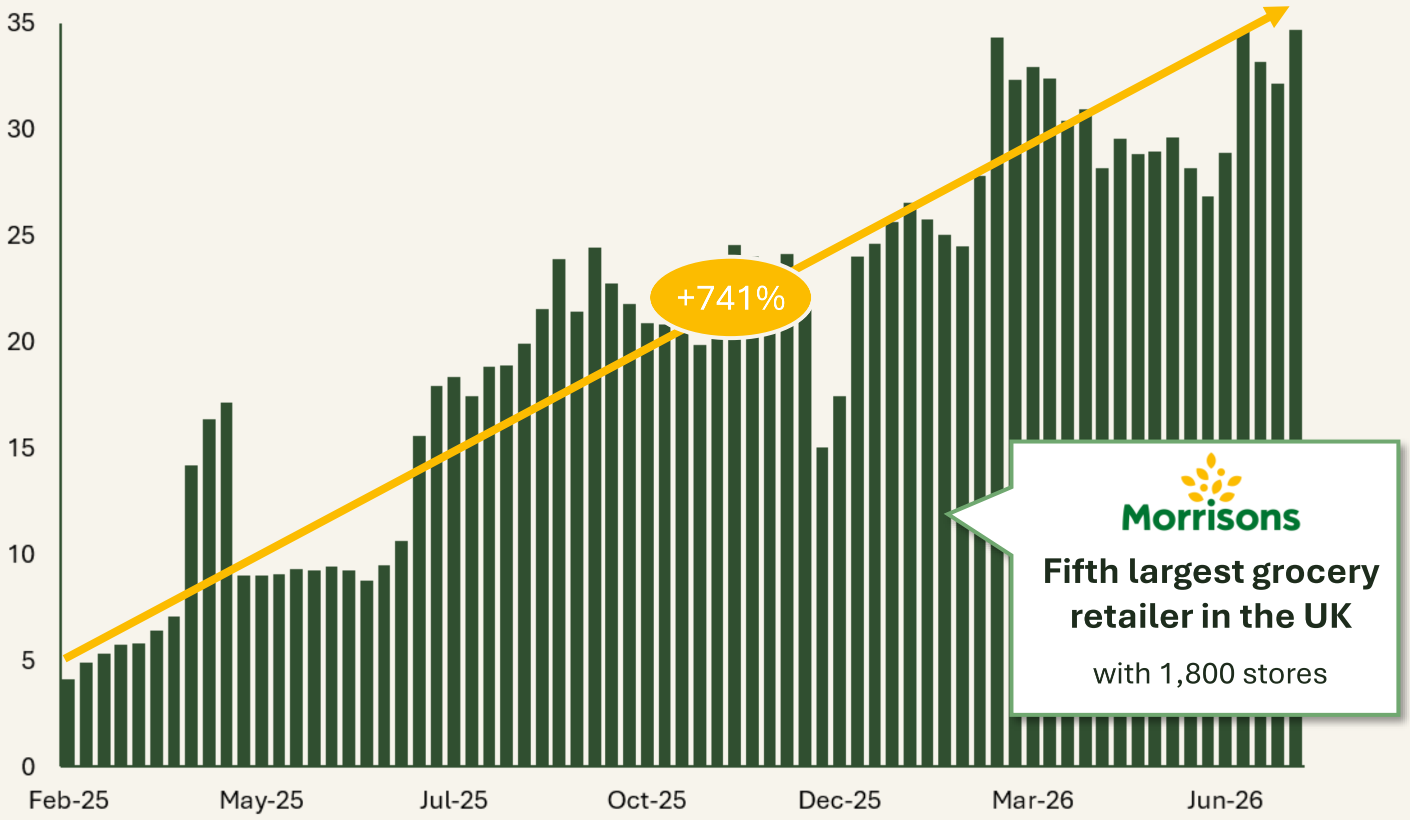
stores

Centrally mandatory listing (currently rolling)

- Placement on shelf in the dried fruit section in Fresh
- Working on gaining secondary placements in Fresh
- Step-by-step campaign activations increasing base level sales

Dellia weekly retail sales in Morrisons UK (Feb-25 to June-26)

GBP thousand



Source: ELM data

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Germany has rolled-out in 500 REWE stores during July and August

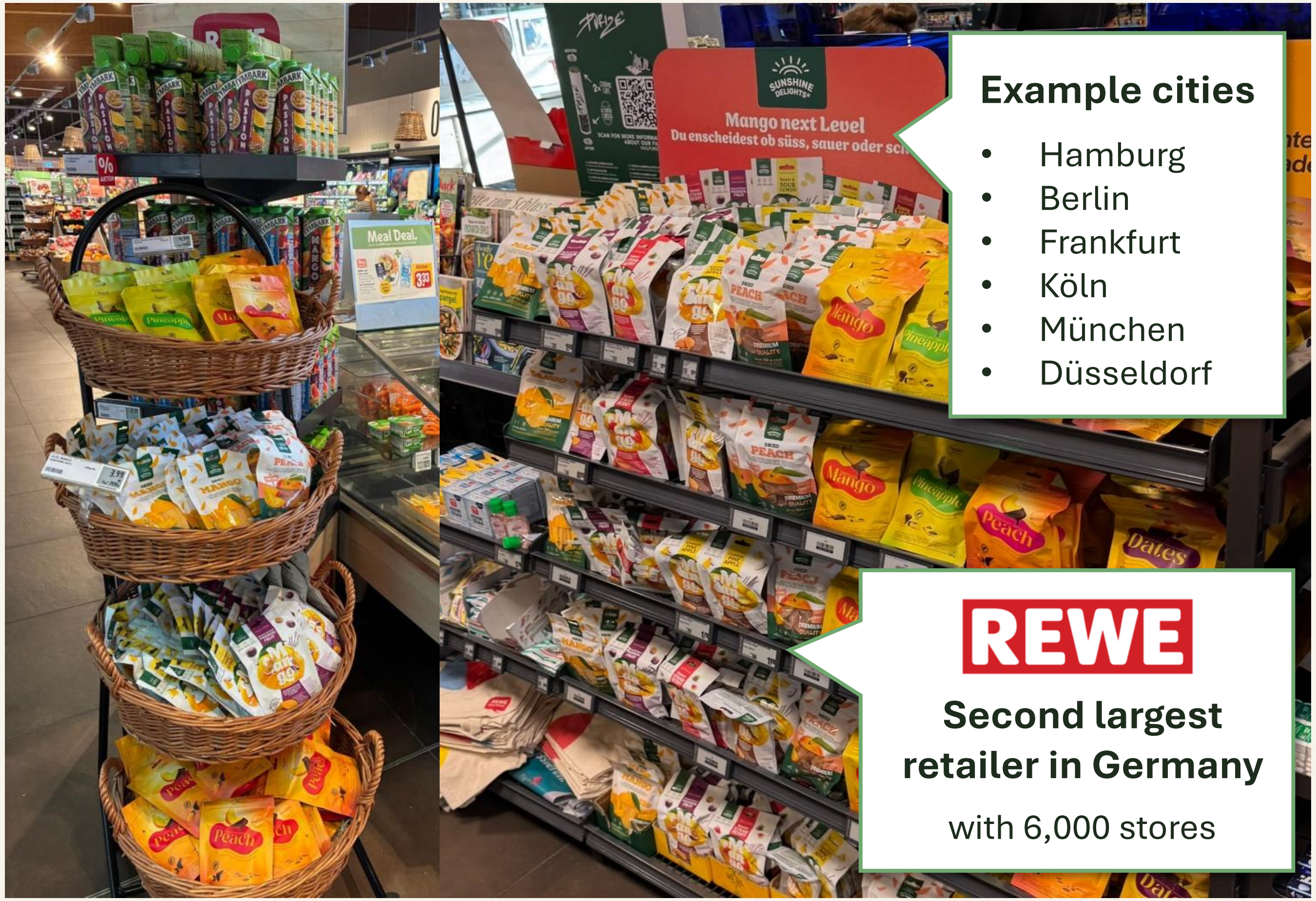
REWE

500

stores

Centrally mandatory listing from Q3 2026

- Placement in main entrance and cash zone, with selected stores having secondary placements
- 15 dedicated field agents for Dellia
- Most stores are > 4,000 square meters and located in cities with > 200,000 habitants
- Beyond the 4 mandatory SKUs, individual REWE stores can order additional products



Example cities

- Hamburg
- Berlin
- Frankfurt
- Köln
- München
- Düsseldorf

REWE

Second largest retailer in Germany

with 6,000 stores

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New listings in EDEKA, HIT and BILLA, making the foundation for our new Hamburg office managing the DACH region

EDEKA

500

stores

(North and West region)

Centrally mandatory listing from Q4 2026

Largest retailer in Germany

with 7,000 stores

HIT

100

stores

Centrally mandatory listing from September 2026

Hypermarket operator

Large format grocery

BILLA

300

stores

Centrally mandatory listing from November 2026

Second largest grocery retailer in Austria with 1,300 stores

coop valora OTTO'S LIDL

1,000

stores

Centrally mandatory listing (currently rolling)

Four major grocery retailers

In Suisse

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Proof of concept secured in Netherlands, planning new office to cover the Benelux region

Dirk xenos

290

stores

Centrally mandatory listing from Q2 2026

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Step-by-step development across other European markets and US trademark registration secured

Region	Current chains	Operational update
Markets under development		
Italy	MD Moderna, maxidi Gruppo Commerciale, unes Supermercati, Eataly, iperal	New country managers working on central listings in Italy
Iberia	AhorraMas, Sonae	New country manager in Iberia working on setting up distribution in Portugal and Spain
Slovenia	SPAR	Launching in 160 SPAR stores from Q4 with up to 5 SKUs
France	E.Leclerc, Carrefour	Ongoing test launches, working on central listings
China	天猫 TMALL.COM, JD.COM	New retail sales manager and e-commerce manager

1776–2026

United States of America

United States Patent and Trademark Office

SUNSHINE DELIGHTS

Reg. No. 8,349,973
Registered Jul. 21, 2026
Int. Cl.: 29, 30, 31, 32
Trademark
Principal Register

DELLIA AS (NORWAY Aksjeselskap)
Arbos gate 2C
N-0368 OSLO
NORWAY

CLASS 29: Dried fruit; snack mixes consisting of dehydrated fruit and processed nuts; fruit, processed; fruit- and nut-based snack bars; frozen fruits; sliced fruit; snack mixtures consisting primarily of processed fruit and nuts; snack mixes consisting of processed fruits, processed nuts or raisins; fruit chips; cut fruits; fruit-based snack food; dried fruit mixes; candied fruit snacks; crystallized fruits; fruit leathers; fruit, stewed; processed dried nuts; nuts, processed; blanched nuts; seasoned nuts; nuts, prepared; snack foods based on nuts; coconut, desiccated; processed oranges; processed apricots; dried mangoes; mangos, processed; coconut, processed; coconut milk used as beverage; coconut based snacks being prepared coconut; processed peaches; dried pineapples; tangerines, preserved; snack mixes consisting of processed fruits and processed nuts; preserved, frozen, dried and cooked fruits and vegetables; dried fruit products being dried fruits

CLASS 30: Pineapple fritters

CLASS 31: Nuts, unprocessed; fruit, fresh; fresh tropical fruits; fresh fruits, nuts, vegetables and herbs; mangos, fresh; fresh coconuts; coconuts, fresh

CLASS 32: Fruit juice beverages; fruit drinks; coconut water as a beverage

THE MARK CONSISTS OF STANDARD CHARACTERS WITHOUT CLAIM TO ANY PARTICULAR

OWNER OF INTE
EXPIRES 03-05-203

No claim is made t
shown: "SUNSHINE
grapefruits, corn, po
sunflowers, tomatoe
peaches, grapes, plu

SER. NO. 79-414,61

Director of the United States Patent and Trademark Office

US trademark registration secured

Establishing the foundation for future market entry

Kirirom is the heart of Dellia's integrated and scalable business model

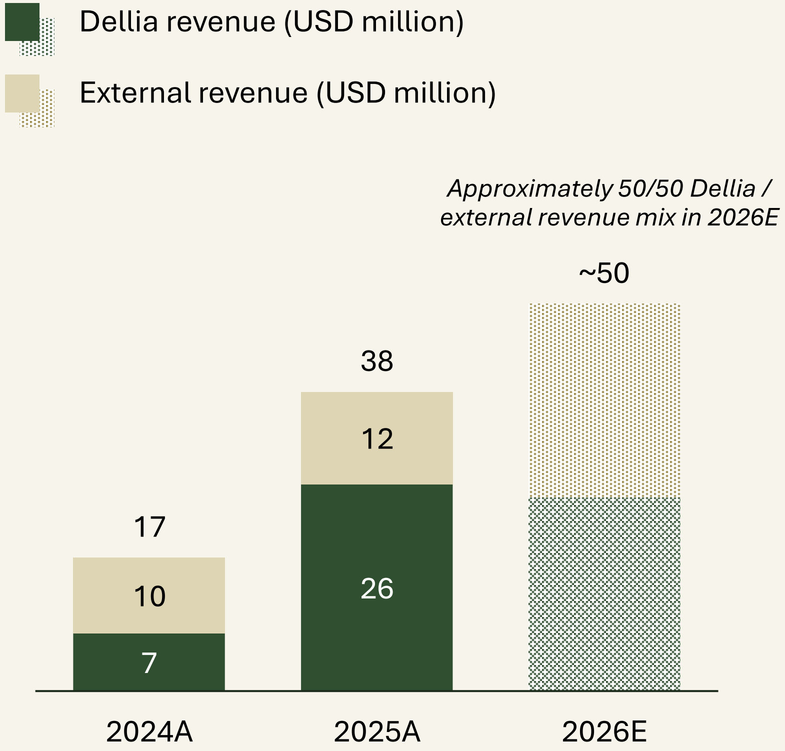
Vertically integrated platform

Access to agricultural resources, including 12,000 tonnes of dried mango capacity p.a.

Diversified snacking production platform, combining Oslo Food Innovation Lab, Shanghai sourcing/logistics, and Kirirom production platform

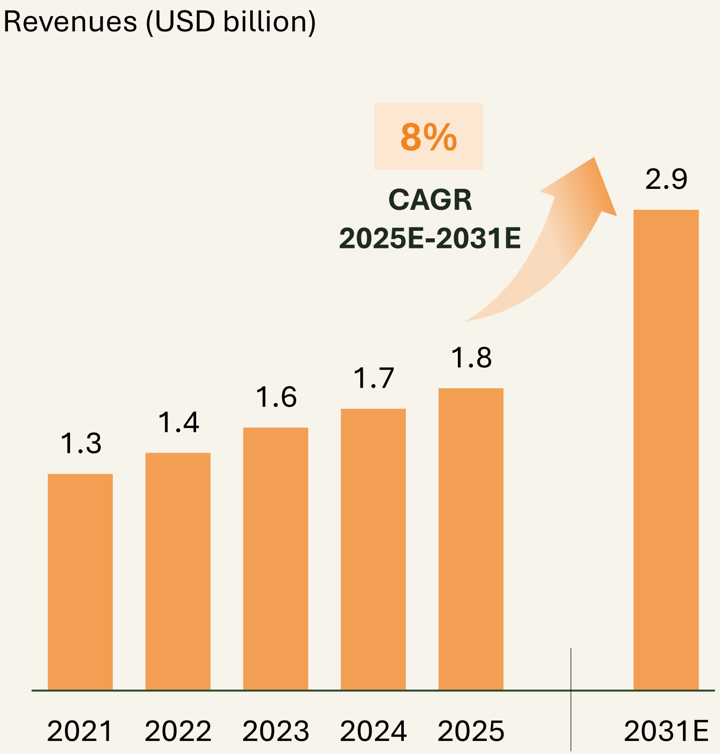
Global commercial team that can efficiently scale products across markets

Kirirom revenue[1]



Kirirom external revenue expected to more than double in 2026

Global dried mango market[2]



Kirirom external revenue positioned in a growing global dried mango market

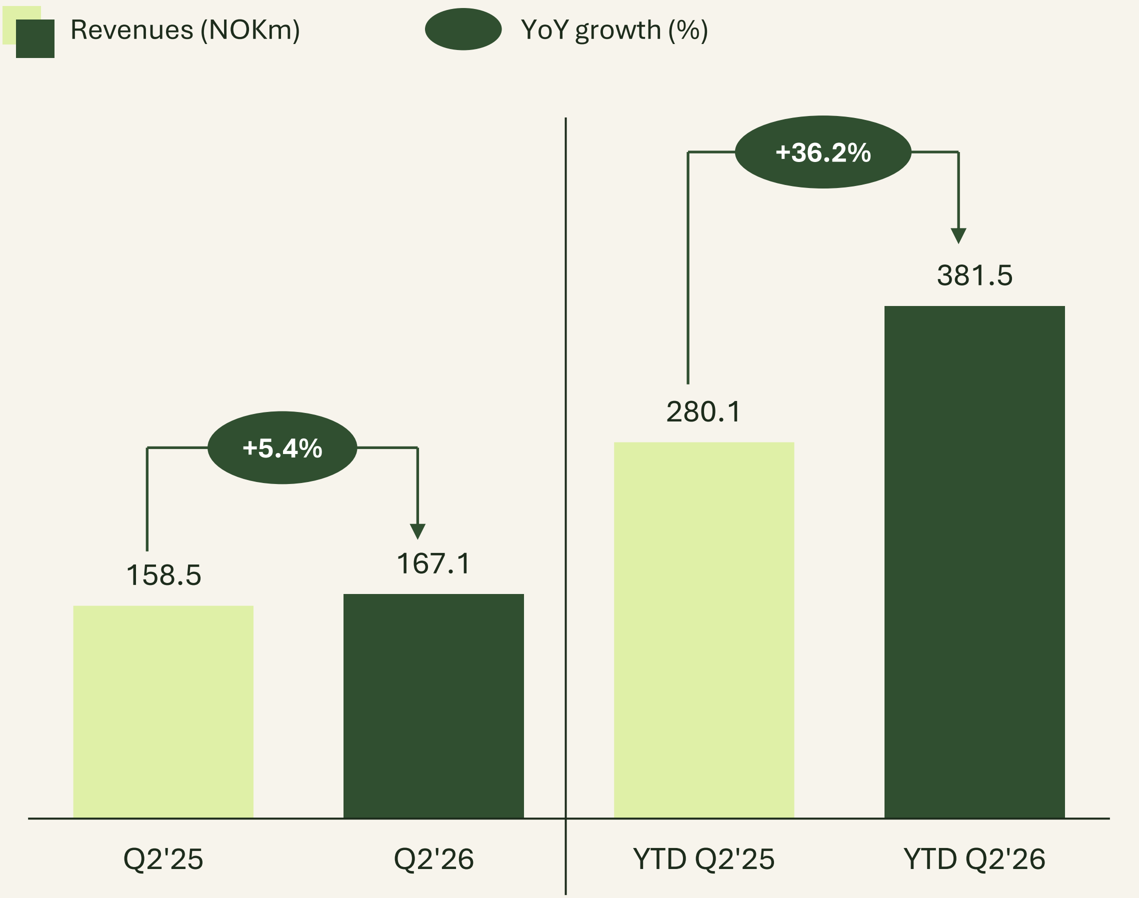
(1) Reflects Kirirom's estimated full-year revenue as a standalone business. (2) Source: Global Dried Mango Report 2025 by Cognitive Market Research

Financial performance

Second quarter 2026

Revenues

Revenues



Revenues by operating segment

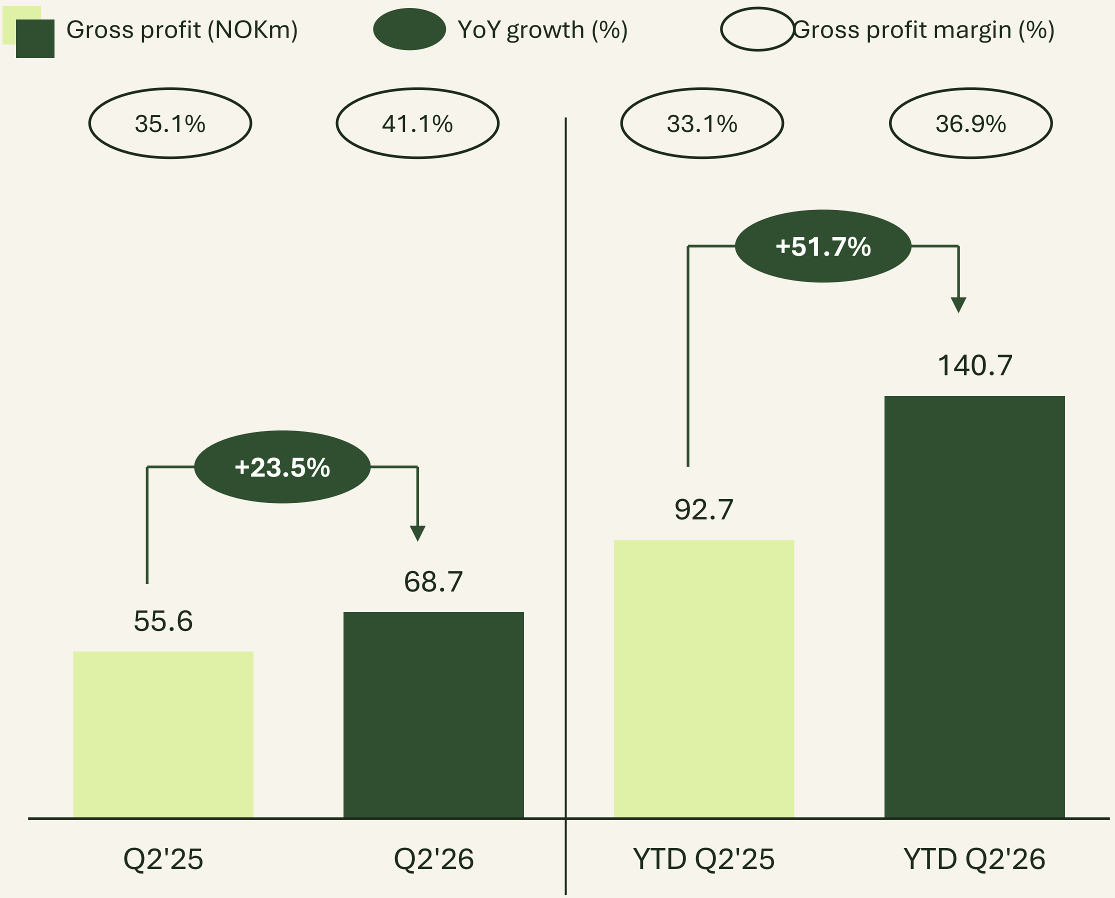
Segment NOKm	Q2'25	Q2'26	Δ (%)	YTD Q2'25	YTD Q2'26	Δ (%)
Norway	43.0	46.4	*8.0%*	78.0	119.5	*53.2%*
Sweden	62.2	46.4	*-25.4%*	101.4	104.0	*2.5%*
Denmark	32.7	38.9	*19.0%*	62.6	86.6	*38.3%*
Finland	9.1	12.3	*34.3%*	19.0	28.0	*47.1%*
Pan-Europe[1]	3.4	9.8	*187.4%*	5.7	19.8	*247.3%*
Asia	8.1	13.4	*65.0%*	13.3	23.7	*77.7%*
Total	**158.5**	**167.1**	***5.4%***	**280.1**	**381.5**	***36.2%***

- Revenues in Q2 2026 reached NOK 167.1 million, up 5.4% y-o-y, and NOK 381.5 million YTD, up 36.2%.
- Growth in Norway, Denmark and Finland was offset by lower revenue in Sweden, which also faced a strong Q2 2025 comparable and has been affected by more brands and products entering the market, while shelf space have remained limited.
- Outside the Nordics, Asia grew 65.0% and Pan-Europe 187.4%.

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

Gross profit

Gross profit



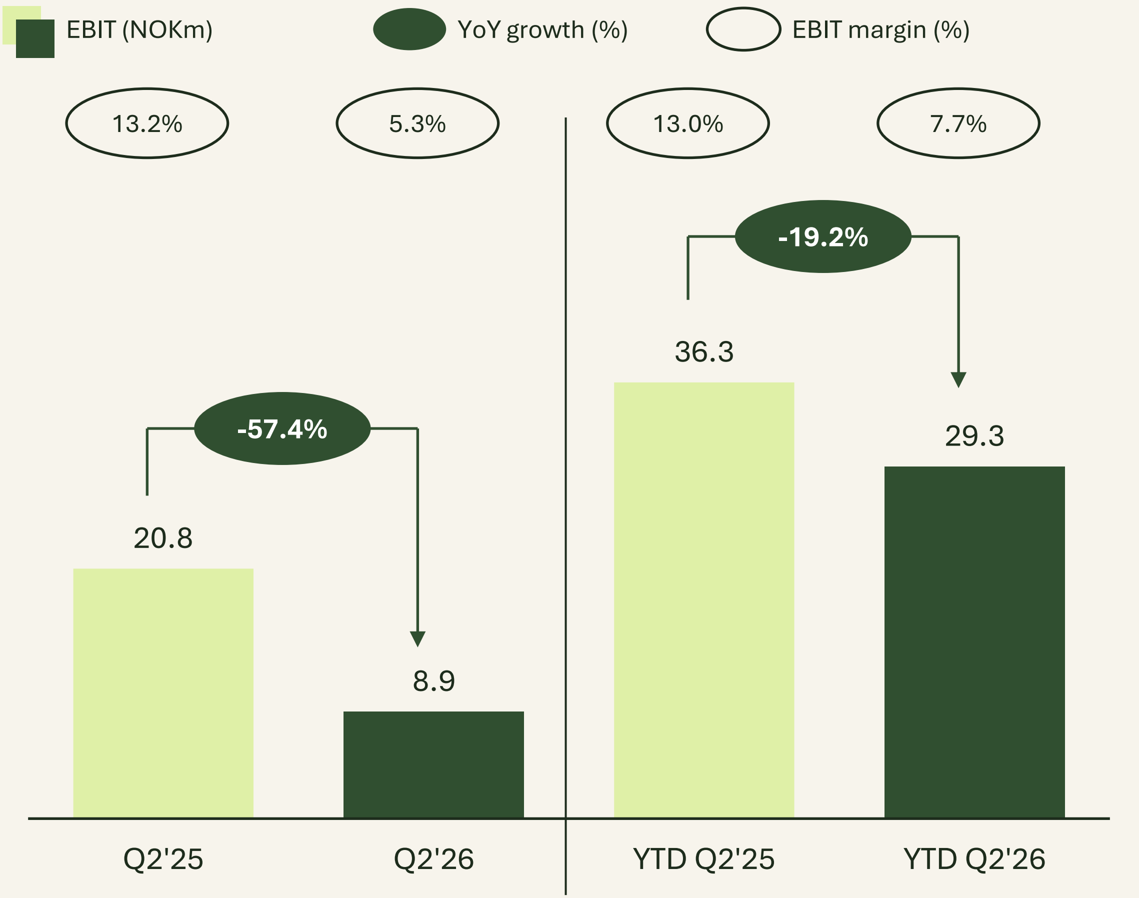
Gross profit by reporting segments

Segment NOKm	Q2'25	Q2'26	Δ (%)	YTD Q2'25	YTD Q2'26	Δ (%)
Nordics	43.7	57.4	*31.3%*	80.3	121.8	*51.7%*
Pan-Europe	1.0	3.7	*289.2%*	1.8	9.5	*422.6%*
Asia	10.9	6.0	*-45.2%*	15.8	11.9	*-24.6%*
Eliminations/ Adjustments	0.0	1.6	*n/a*	-5.3	-2.6	*-50.5%*
Total	**55.6**	**68.7**	***23.5%***	**92.7**	**140.7**	***51.8%***

- Gross profit in Q2 2026 was NOK 68.7 million, up 23.5% y-o-y, and NOK 140.7 million YTD, up 51.8%.
- The gross margin improved from 35.1% to 41.1% in the quarter and to 36.9% YTD, driven by a lower USD purchase rate and no air freight costs, against NOK 4.2 million in Q2 2025.
- Investments in brand building and retailer collaboration contributed negatively.

EBIT

EBIT



EBIT by reporting segments

Segment NOKm	Q2'25	Q2'26	Δ (%)	YTD Q2'25	YTD Q2'26	Δ (%)
Nordics	12.8	9.1	*-28.7%*	30.3	32.4	*6.7%*
Pan-Europe	-2.7	-3.7	*40.2%*	-4.3	-5.1	*19.8%*
Asia	5.0	-0.0	*-100.5%*	7.5	2.2	*-70.9%*
Eliminations/ Adjustments	5.7	3.5	*-38.4%*	2.7	-0.2	*-106.3%*
Total	**20.8**	**8.9**	***-57.5%***	**36.3**	**29.3**	***-19.3%***

- EBIT in Q2 2026 was NOK 8.9 million, down 57.5% y-o-y, and NOK 29.3 million YTD, down 19.3%.
- The EBIT margin declined from 13.1% to 5.3% in the quarter and to 7.7% YTD, as operating expenses increased NOK 25.0 million against gross profit growth of NOK 13.1 million.
- Reflects planned investments in brand, retail execution and organisational capacity.

Note: 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.

Consolidated statement of financial position

Key items

NOKm	31.12.2025	31.03.2026	30.06.2026
Total non-current assets	16.9	17.1	26.2
Total current assets	580.5	558.7	507.0
Total assets	**597.4**	**575.8**	**533.2**
Total equity	**387.2**	**373.1**	**380.1**
Total non-current liabilities	9.8	10.1	16.5
Total current liabilities	200.4	192.5	136.6
Total liabilities	**210.2**	**202.7**	**153.1**
Total equity and liabilities	**597.4**	**575.8**	**533.2**

Comments

- Total assets were NOK 533.2 million per 30 June 2026, down from NOK 597.4 million per 31 December 2025.
- Non-current assets increased to NOK 26.2 million, mainly the right-of-use asset for the extended office premises in Oslo.
- Current assets decreased to NOK 507.0 million, reflecting a lower cash balance after the dividend paid in Q1 and lower trade receivables in Q2.
- Equity was NOK 380.1 million, an equity ratio of 71.3% against 64.8% at year-end. The movement reflects the dividend of NOK 24.8 million, partly offset by the profit of NOK 23.2 million.
- Total liabilities decreased to NOK 153.1 million from NOK 210.2 million, mainly on lower utilisation of supplier financing and a reduction in factoring.

Consolidated statement of cash flow

Key items

NOKm	Q2'25	Q2'26	YTD Q2'25	YTD Q2'26
Cash flow from operating activities	12.7	14.1	-3.5	5.4
Cash flow from investing activities	-1.3	-0.8	-1.8	1.1
Cash flow from financing activities	-2.1	-28.9	24.0	-48.8
Net change in cash	**9.3**	**-15.6**	**18.6**	**-42.3**
Cash beginning of period	16.9	237.1	7.4	263.7
Net foreign exchange difference	0.1	6.6	0.3	6.7
Cash at 30 June	**26.3**	**228.1**	**26.3**	**228.1**

Comments

- Cash flow from operating activities was NOK 14.1 million in the quarter and NOK 5.4 million YTD, against NOK -3.5 million last year.
- Cash flow from investing activities was NOK 1.1 million YTD, as interest received exceeded investments in property, plant and equipment.
- Cash flow from financing activities was NOK -48.8 million YTD, mainly the dividend of NOK 24.8 million, a NOK 17.7 million net reduction in factoring, and interest paid of NOK 4.8 million.
- Cash at 30 June 2026 was NOK 228.1 million.

Key takeaways

Second quarter 2026

Key takeaways from Q2 2026

1. **Strong consumer demand** with record 5.8 million units sold out-of-store in the Nordics
2. **Continued market share gains** across the last two quarters in all Nordic markets
3. **Nordic revenue outlook revised to approximately NOK 650m** with growth expected to moderate from a significant larger base
4. **2026 is an investment year**, where we expect results from the first quarter in 2027
5. **Europe is developing into the next growth engine**, with strong progress in the UK, DACH and Benelux
6. **Kirirom** is the heart of Dellia's integrated and scalable business model

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Q&A

Second quarter 2026