





Third quarter 2026

27 November 2026

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Key takeaways

1. **Kirirom acquisition closed**, making Dellia a fully vertically integrated company. Standalone Kirirom with record performance of YTD Q3 2026 revenue of NOK 365 million and EBITDA of NOK 71 million.
2. **Dellia excluding Kirirom** has delivered YTD Q3 2026 revenue of NOK 596 million and adjusted EBITDA of NOK 40 million.
3. **YTD Q3 2026 Group pro-forma**[1] revenue of NOK 771 million and adjusted EBITDA of NOK 95 million[2], adjusted for eliminations.
4. **Strong balance sheet** with 61% equity ratio and net debt predominantly related to working capital financing.
5. **The Nordic market has become crowded**, yet we continue taking market shares.
6. YTD Q3 2026 Pan-Europe revenue of NOK 33 million, **tuning the international business model** to speed up growth outside Nordics.
7. **2026 is a transition year,** laying the foundation for growth.
8. **Entering into 2027 with a clear focus on reducing other opex** to drive margin expansion.



(1) Pro forma figures assume the acquisition of Kirirom took place on 1 January 2026. They are unaudited, based on estimates and for illustrative purposes only, and are not necessarily indicative of the results that would have been achieved, excluding other income of NOK 36.6 million from the Kirirom bargain purchase gain. (2) Revenue and adjusted EBITDA excludes the NOK 36.6 million bargain purchase gain on Kirirom, and adjusted EBITDA is also excluding NOK 8.9 million in transaction costs (IPO, Kirirom acquisition and PPA).

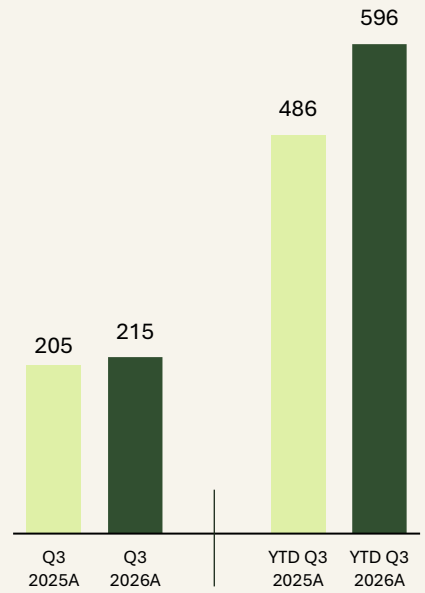
Dellia excluding Kirirom: Q3 revenue up 5% from last year, and YTD revenue up 23%

Financial highlights

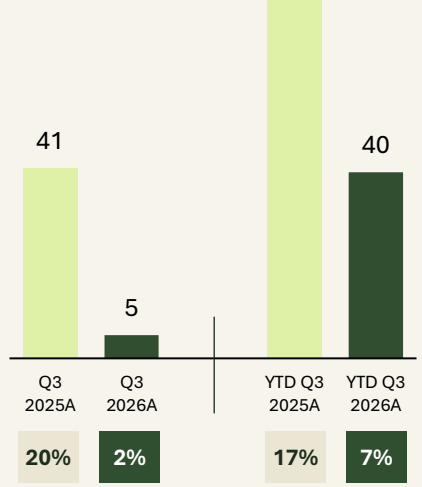
- Dellia revenue reached NOK 215 million in Q3.
- Gross profit margin was 36% in Q3.
- The adjustments to EBIT and EBITDA relate to NOK 4.5 million in Kirirom transaction costs in the quarter.
- Q3 operating expenses included NOK 15.0 million in extraordinary TV and traditional marketing spend, related to the rebranding of all products under one single brand.
- The adjustments YTD amounted to NOK 8.9 million related to Kirirom transaction costs.
- The Kirirom acquisition resulted in a gain of NOK 36.6 million, recognised as other operating income. The gain arose because the value of the net assets acquired exceeded the consideration transferred.
- YTD net profit after tax, including other operating income, amounted to NOK 49 million excluding Kirirom.

Revenues

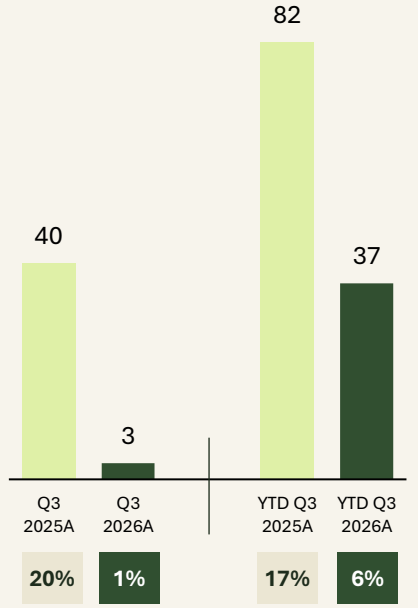
All figures in NOK million and excluding other income[1]



Adjusted EBITDA



Adjusted EBIT



(1) Revenue, Adjusted EBITDA and adjusted EBIT, exclude other operating income of NOK 36.6 million from the Kirirom bargain purchase gain. EBITDA and EBIT is also adjusted for transaction costs of NOK 4.5 million in Q3 2026 and NOK 8.9 million YTD (Q3 2025: NOK 11.2 million; YTD Q3 2025: NOK 16.2 million, incl. other costs).

Business update

Third quarter 2026

- Opex review
- Nordic market
- International markets
- Strategy

Other opex supported Dellia transitioning from a small entrepreneurial company to a listed FMCG company

Adjusted EBIT bridge YTD Q3 2025 to YTD Q3 2026

NOKm

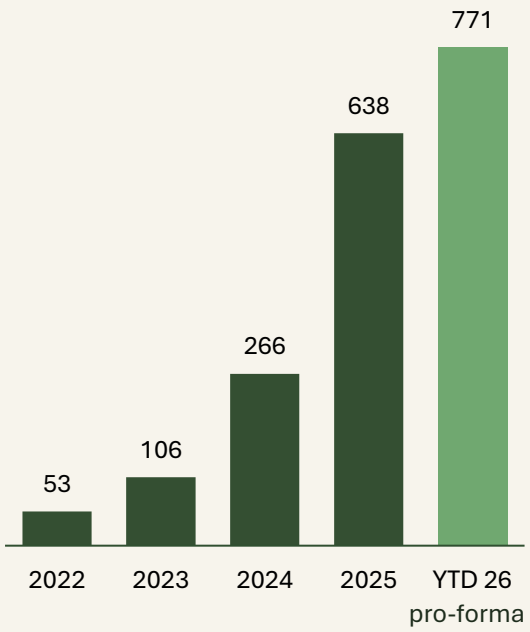
Adjustments	2025	2026	Δ
YTD	16.2	8.9	-7.4



2026 is a transition year, need for external support drove up cost

Revenue development

NOK million



Key events in transition year

Integration of Kirirom

Consolidate all products under one brand, Sunshine Delights



Marketing initiatives related to rebranding

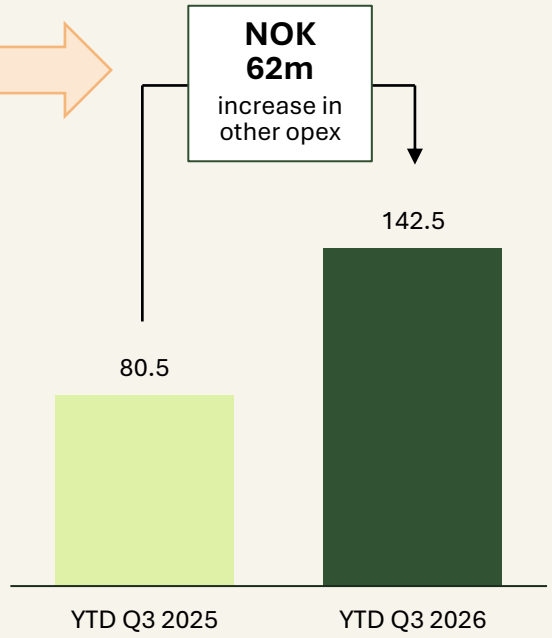
Building organisation and systems

External consultants

- Legal
- Finance and accounting
- Design
- Marketing

Other opex

NOK million



In 2026 we built solid internal capabilities for the next phase of growth, a front-loaded cost before return on investment

Sales organisation
built ahead of expected revenue growth

Nordic sales

- Recruited key competence from leading Nordic FMCG companies

International sales

- Recruited key competence from leading international FMCG companies

Group functions
reducing dependence on external consultants

Marketing and design team

- Design, brand and creative expertise
- Marketing capabilities

Finance and accounting team

- Financial reporting and governance
- One accounting platform



2027 is an optimisation year, where key focus is to remove overlapping costs after a period with double costs during 2026

NOK 76 million

of total other operating opex of NOK 142 million YTD Q3 2026

1 Legal and financial consultants

Reduce external support and no transaction costs



2 Sales and marketing

Tuning towards more cost-efficient marketing strategy



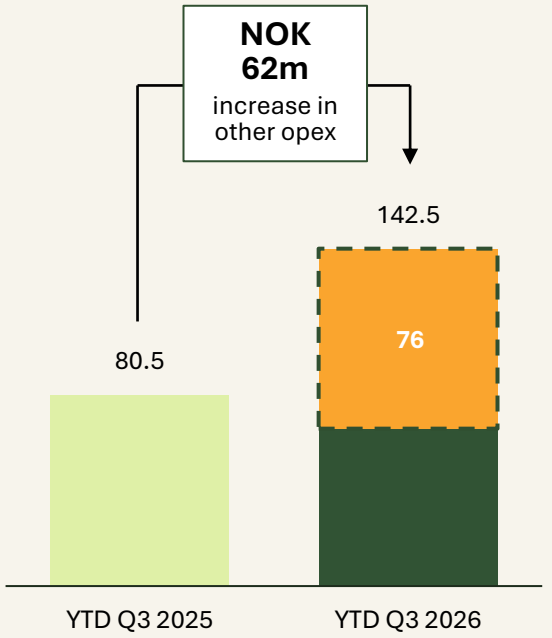
3 Design and development

In-house design, brand and creative team



Other opex

NOK million

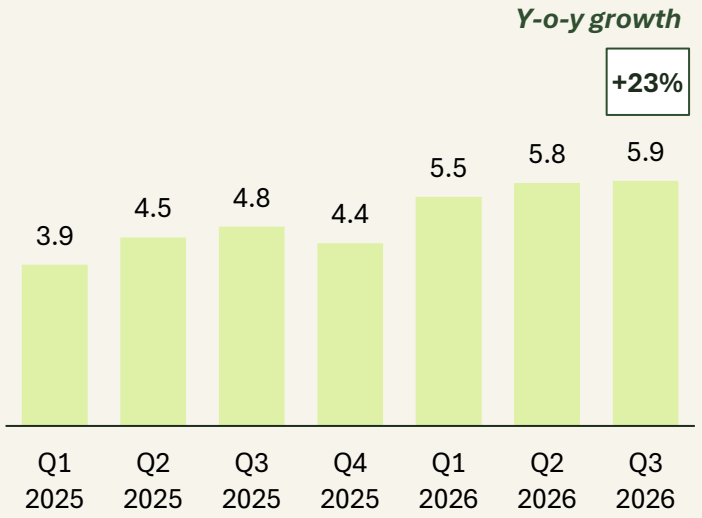


Nordics revenue came in lower than volume growth out-of-store, impacted by product mix, campaign activity and normalising inventory levels

Nordics

Units sold out of major groceries[1]

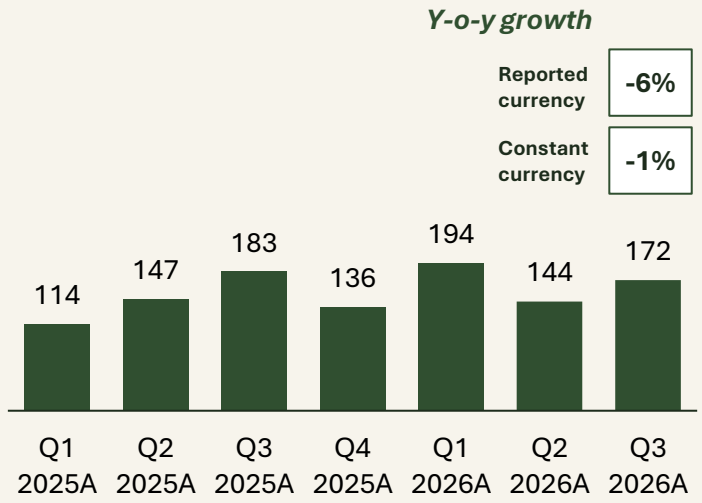
million units



Record consumer demand driven by increased campaign activity

Quarterly revenue

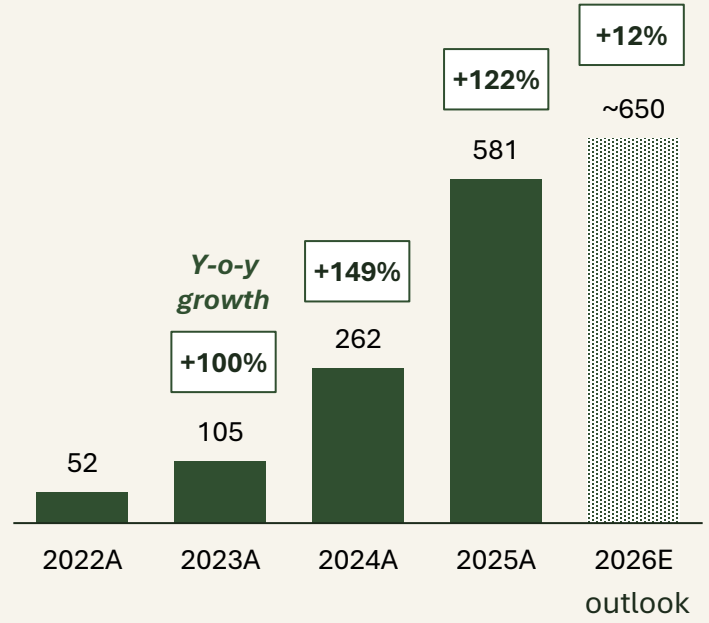
NOK million



Lower average selling prices offsetting revenue growth

Annual revenue

NOK million

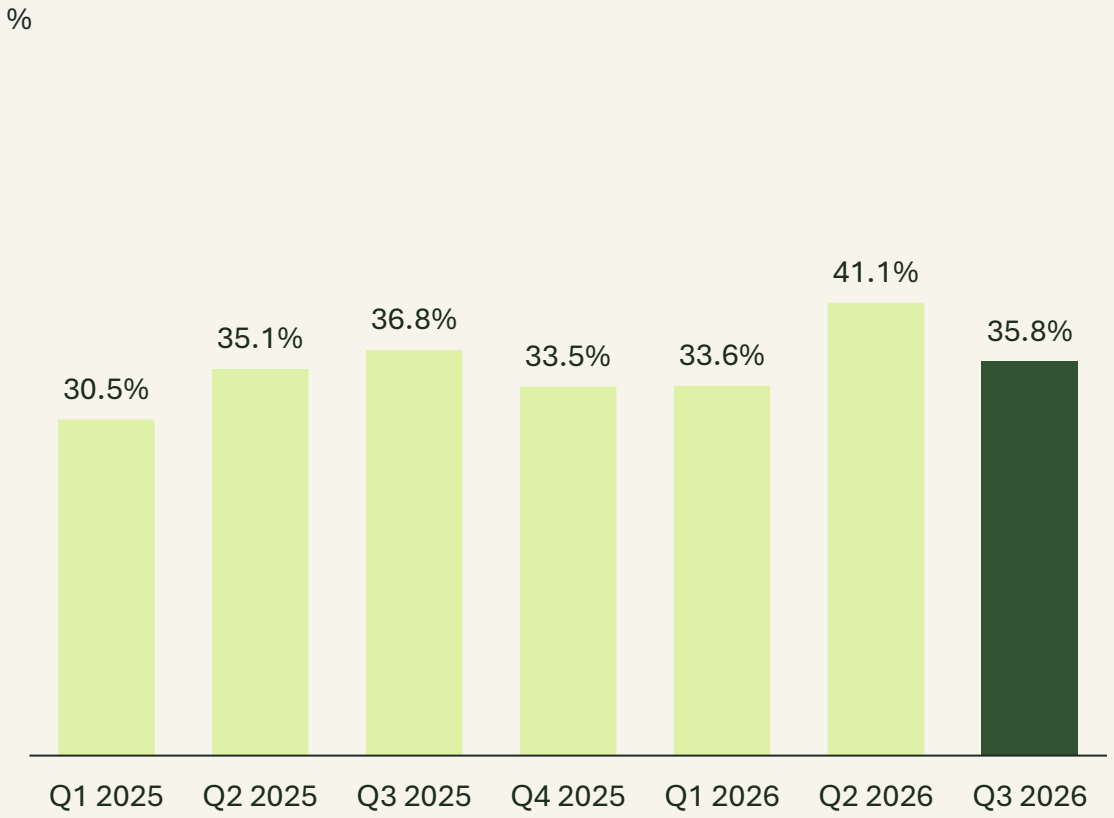


Nordic has grown into a crowded market after three years of doubling growth

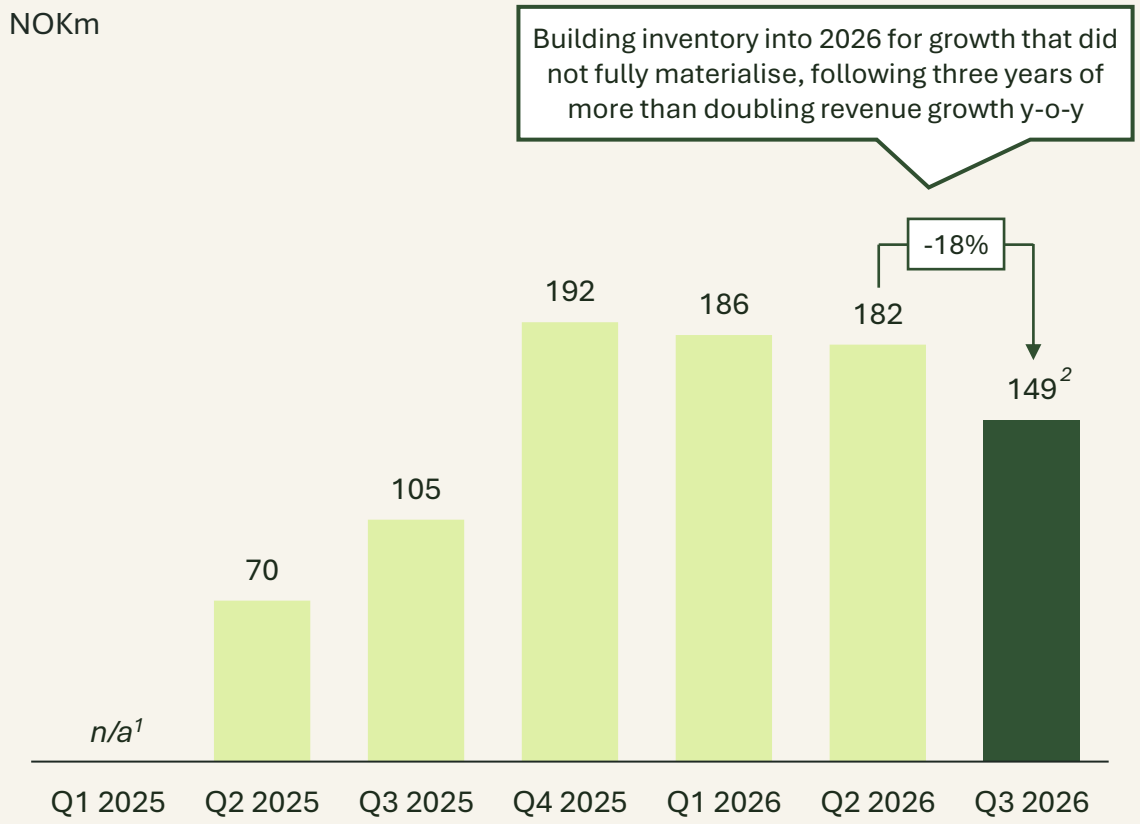
(1) Unit data does not include non-grocery, convenience and travel retail. | Source: Nielsen IQ (Norway, Sweden and Denmark); Combined S Group and Kesko data, which constitute ~84% of total grocery sales in Finland. Nielsen IQ is not available in Finland.

Normalising inventory levels according to Q2 guidance, with further reductions expected to affect Q4 gross margin

Gross margin



Inventories

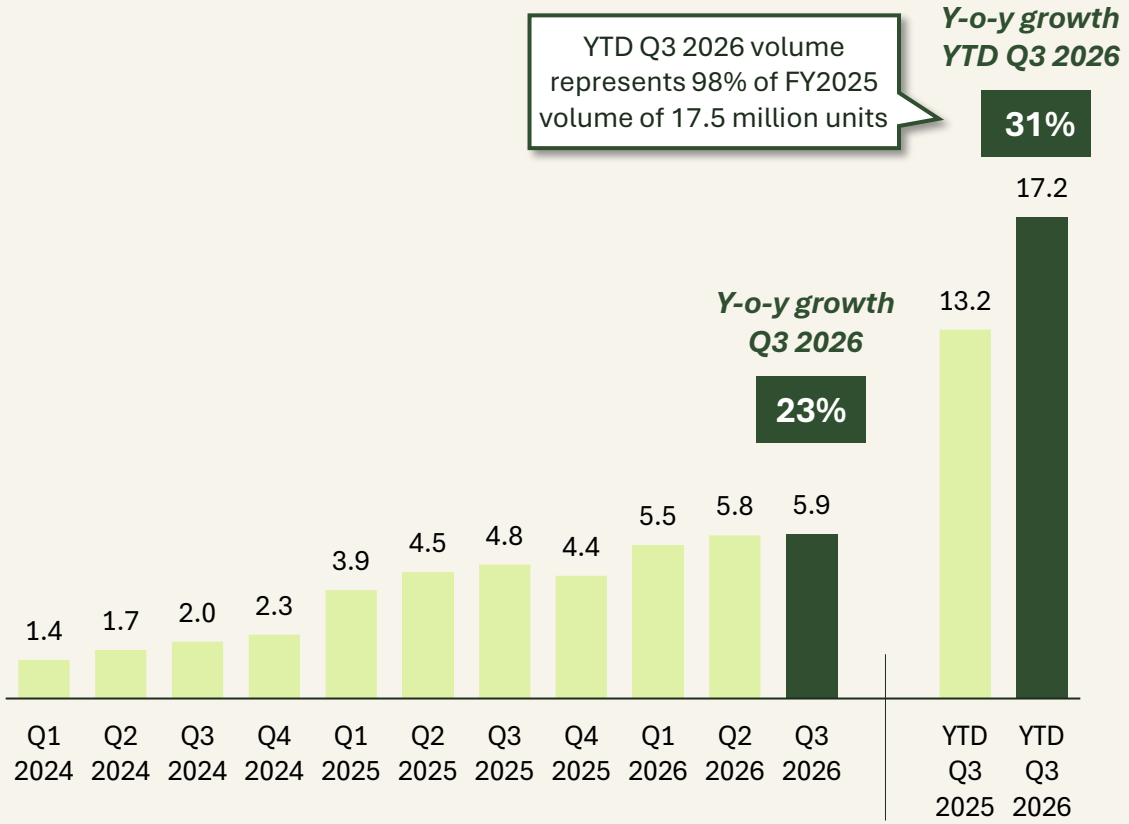


(1) Inventory balance not available for 31.03.2025. IFRS figures were prepared from 30.06.2025 in connection with the IPO. (2) Dellia excl. Kirirom.

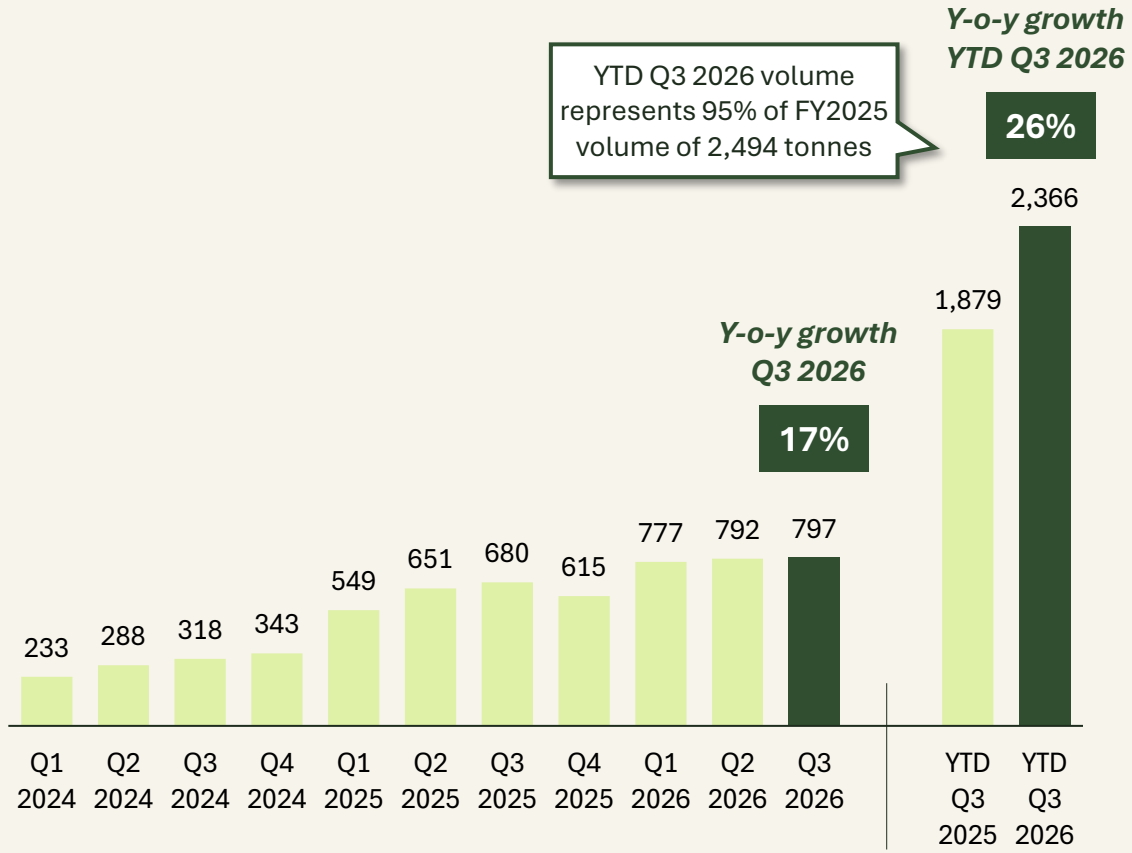
Nordic consumer demand remains strong

Dellia volume sold out of major Nordic groceries (out-of-store data[1])

million units



tonnes



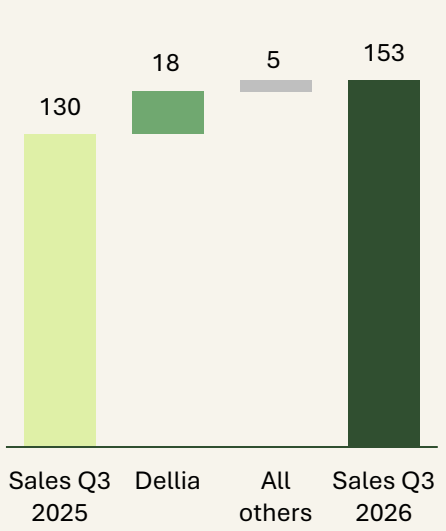
(1) The data represents units sold out-of-store and indicates underlying consumer demand. The sales volumes are not directly linked to Dellia's reported revenues, which are recognised upon delivery to retail customers and distribution partners. Data excluding non-grocery and convenience. | Source: Nielsen IQ; S Group; Kesko

Contributing to the category growth in the Nordics

Contribution to category growth in Q3 2025 vs. Q3 2026 (out-of-store data)

Other dried fruits and dates

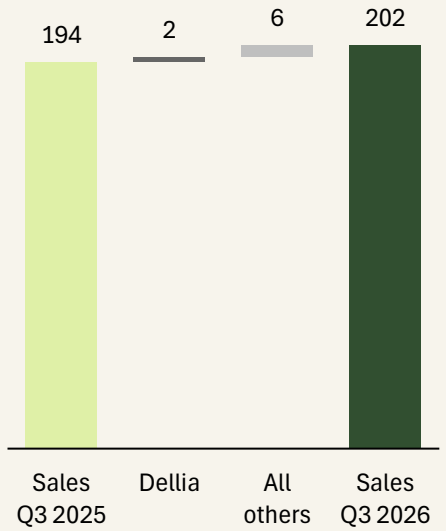
NOKm



79%
Dellia's share of category growth

Other dried fruits and dates[1]

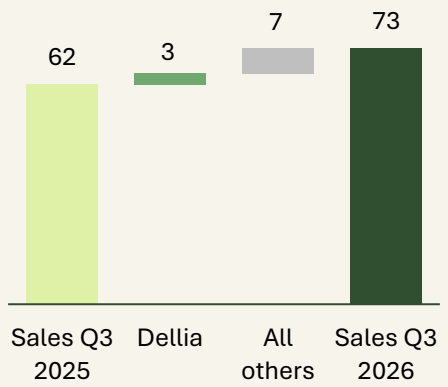
SEKm



27%
Dellia's share of category growth

Other dried fruit and dates

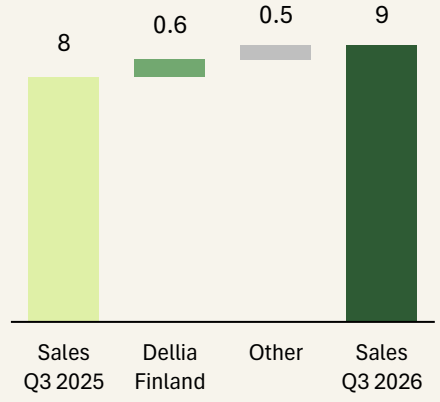
DKKm



31%
Dellia's share of category growth

All dried fruits and berries

EURm

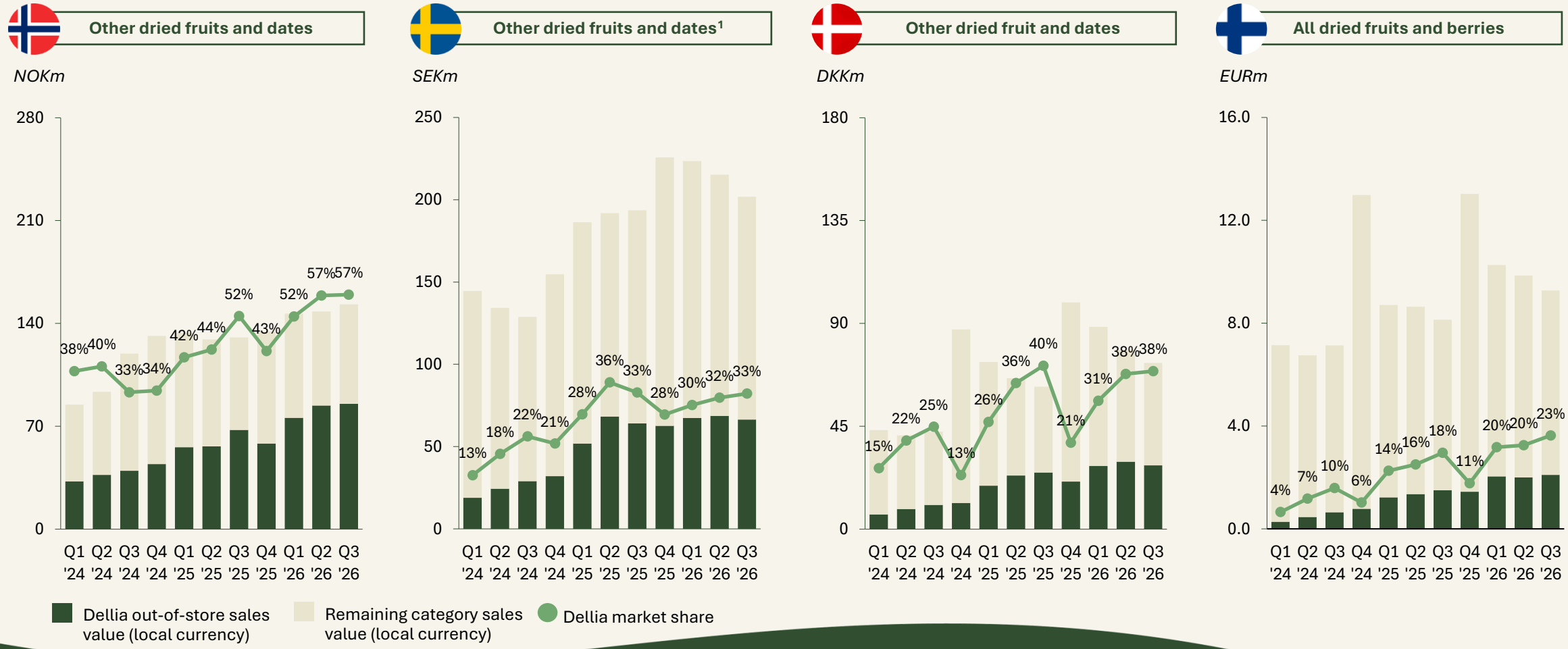


56%
Dellia's share of category growth

(1) Data shows Q3 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. | Source: Nielsen IQ; S Group; Kesko

Taking market shares in the Nordics by maintaining a premium quality position

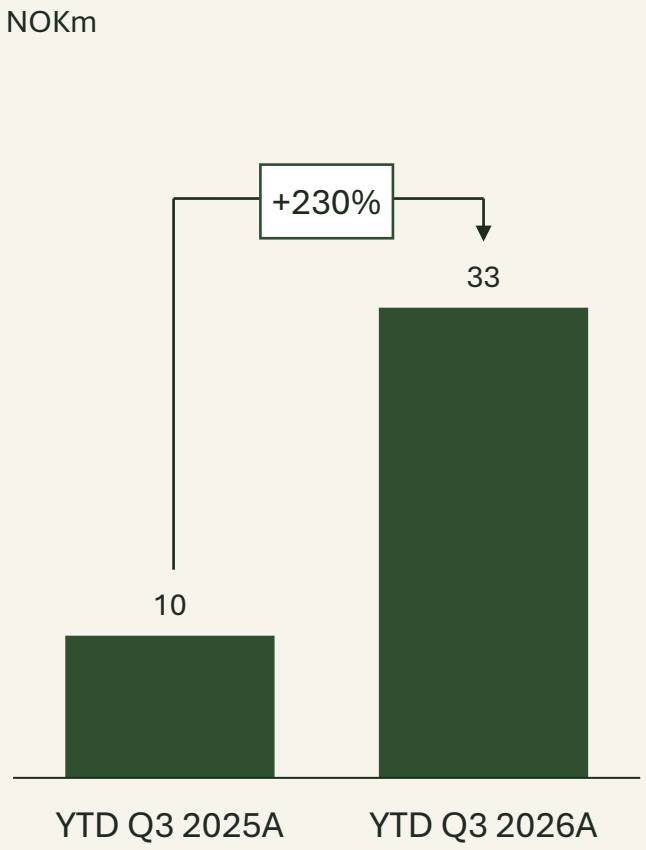
Market share by total sales value in the Nordics (out-of-store data defined by the respective geography's category definition)



(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.

Good traction in Europe, scaling revenue taking more time than expected, tuning the business model to grow faster in 2027

Revenue development in Europe



Region	Current chains	Number of stores
Commercial traction		
DACH region – UK	Sainsbury's, Morrisons, TESCO	900+
DACH region – Switzerland	coop, OTTO'S, valora, LIDL	1,000+
DACH region – Germany	EDEKA, REWE, HIT	1,100+
Markets under development		
Austria	BILLA	~300
Netherlands	Dirk, xenos	~290
Iberia	AHORRAMAS, Sonae	~140
France	E.Leclerc, Carrefour	~100
Italy	maxidi, unes, MODERNA, ATALY, iperal	~220
Slovenia	SPAR	~160
China	天猫 TMALL.COM, JD.COM, 7-ELEVEN	~600
International customers from Kirirom		
US	COSTCO WHOLESALE	Sunshine Delights® trademark registered in Jul-26
Japan	AEON, 神戸物産 KOBE BUSSAN CO., LTD.	Two large customers in the Japanese market

Dellia has one-of-a-kind vertically integrated platform, supporting our go-to-market model from three to shelf

Group | Executive management, finance and marketing

Kirirom | In-house production

Shanghai | Supply chain and back office

Own sales offices

- Oslo
- Stockholm
- Copenhagen
- Helsinki
- Leeds
- Amsterdam
- Shanghai
- Naples

Sunshine Delights | Scaling our own brand across markets

Distribution model

- Switzerland
- Austria
- Iceland
- Hamburg
- Lisbon
- Marseille

+ multiple other new markets

Private label

- US
- Australia
- Japan
- Thailand
- South Korea

Local sales office

Agreement in place

Our vision is to grow the next global best-sellers in modern snacking

1

Nordics

Grow category leadership

- Expand retailer partnerships
- Driving innovation as the category captain

2

International

Become the category leader

- Local sales offices established
- Scale sales with distributors
- Be first-mover in the better-choice snacking category internationally

3

Private label

Grow private label

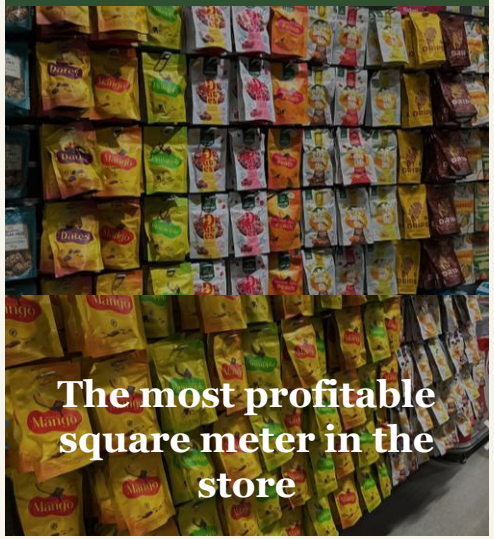
- New sales office in Phnom Penh, serving global private label customers
- Integrating with the European sales offices

Kirirom private label

It all started in the Nordics, and the Nordics is our foundation, with clear priorities for realising its full potential

1

Improve visibility in store



2

Innovating new products



3

New distribution beyond grocery



4

Brand building



dellia

The journey continued in 2022 with an agreement to vertically integrate Kirirom

Kirirom was the first dried mango factory in Cambodia in 2013 ...



... and has expanded together with Dellia into a diversified better-choice snacking company



Sustainable contract farming

Dellia supports farmers with stable, year-round income and fair pricing from contract farming.

Fully certified food safety and responsible production

Empowering responsible supply chains
S000000072420

Photo: Kirirom

Today Kirirom is the heart in our growth model

Production platform at Kirirom in Cambodia



490,000 m²
site area

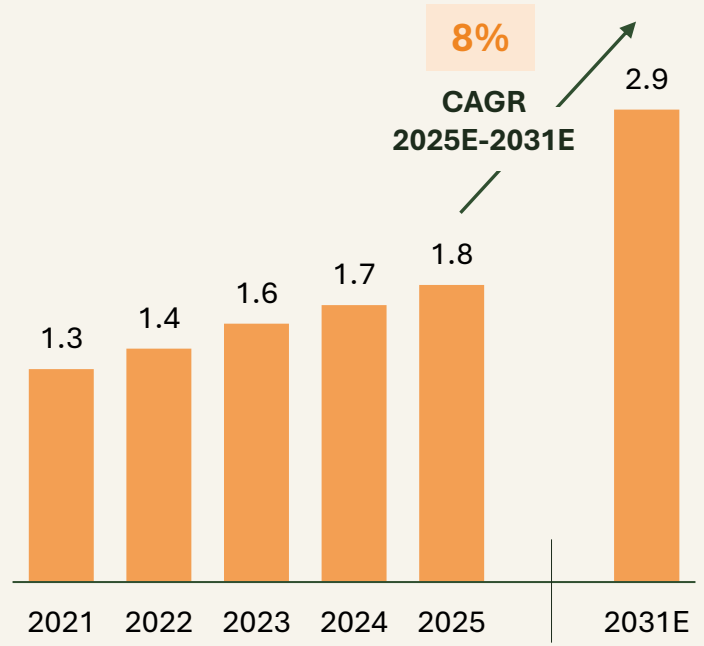
80,000 tonnes
fresh fruit in production

3,600
workers at peak season

USD 22m
capex invested 2022-2026

Global dried mango market

Revenues (USD billion)



Positioned in a growing global dried mango market

Our factory has 180,000 m² of development land for future expansion

EXISTING PRODUCTION INFRASTRUCTURE

Buildings and warehouses	29
Dried fruit facilities	4
Chocolate dipped lines	8
Date pitting and production lines	2
Mango pure lines	1



AVAILABLE LAND FOR EXPANSION

Existing site utilised	70,000 m²
Development area	180,000 m²

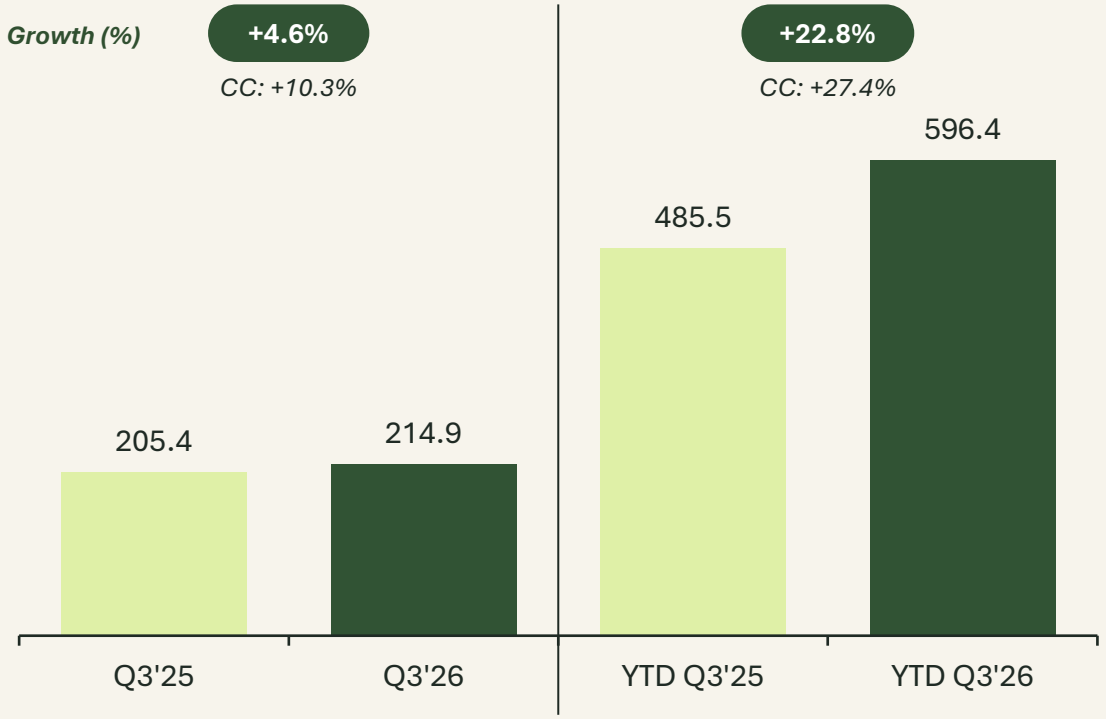
Financial performance

Third quarter 2026

Revenue up 4.6% in Q3 (10.3% in constant currency)

Revenue

NOKm



Revenue by market

NOKm	Q3'25	Q3'26	Δ (%)	YTD Q3'25	YTD Q3'26	Δ (%)
Nordics[1]	183.3	171.9	*-6.2%*	444.3	510.0	*14.8%*
Pan-Europe[2]	4.4	13.3	*206.1%*	10.0	33.1	*230.3%*
Asia	17.8	29.6	*66.0%*	31.1	53.2	*71.0%*
Total	**205.4**	**214.9**	***4.6%***	**485.5**	**596.4**	***22.8%***

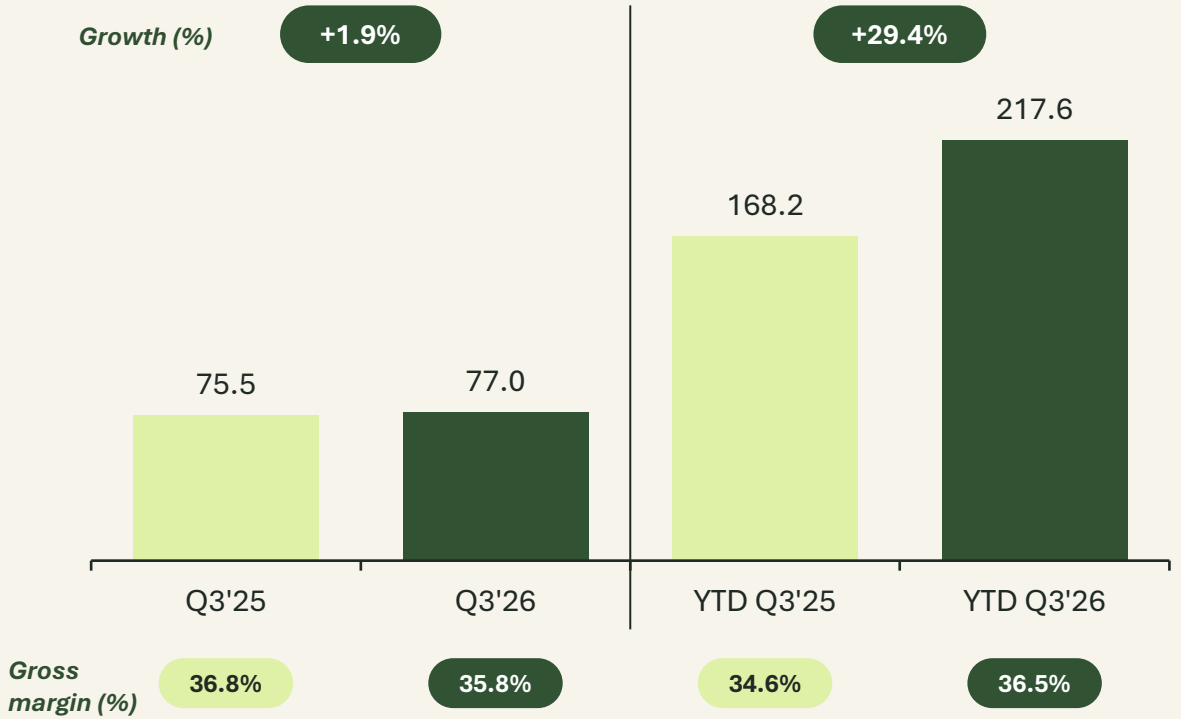
- Q3 revenue of NOK 214.9 million, up 4.6% y-o-y and 10.3% in constant currency; YTD NOK 596.4 million, up 22.8%.
- Nordics down 6.2% (-1.4% in constant currency) despite record 5.9 million units sold out-of-store. Revenue came in lower than volume growth out-of-store, impacted by product mix, campaign activity and normalising inventory levels.
- Pan-Europe delivered NOK 13.3 million, and we expect Europe to come in at the lower end of the NOK 50-100 million outlook for 2026.
- Asia grew 66.0%, exceeding the NOK 50 million outlook.

(1) Incl. Iceland. (2) UK, Germany, Austria, France, Netherlands, Italy, Switzerland, Portugal and Spain. CC = constant currency.

Gross margin of 35.8% in Q3, with campaign activity and inventory normalisation offsetting a lower USD purchase rate

Gross profit

NOKm



Gross profit by reporting segment

NOKm	Q3'25	Q3'26	Δ (%)	YTD Q3'25	YTD Q3'26	Δ (%)
Nordics	73.9	60.4	*-18.3%*	154.2	182.2	*18.2%*
Pan-Europe	-0.3	5.9	n/a	1.5	15.5	n/a
Asia	12.8	9.0	*-29.7%*	28.6	20.9	*-26.8%*
Elim./Adjustments	-10.8	1.7	n/a	-16.1	-0.9	n/a
Total	**75.5**	**77.0**	***1.9%***	**168.2**	**217.6**	***29.4%***

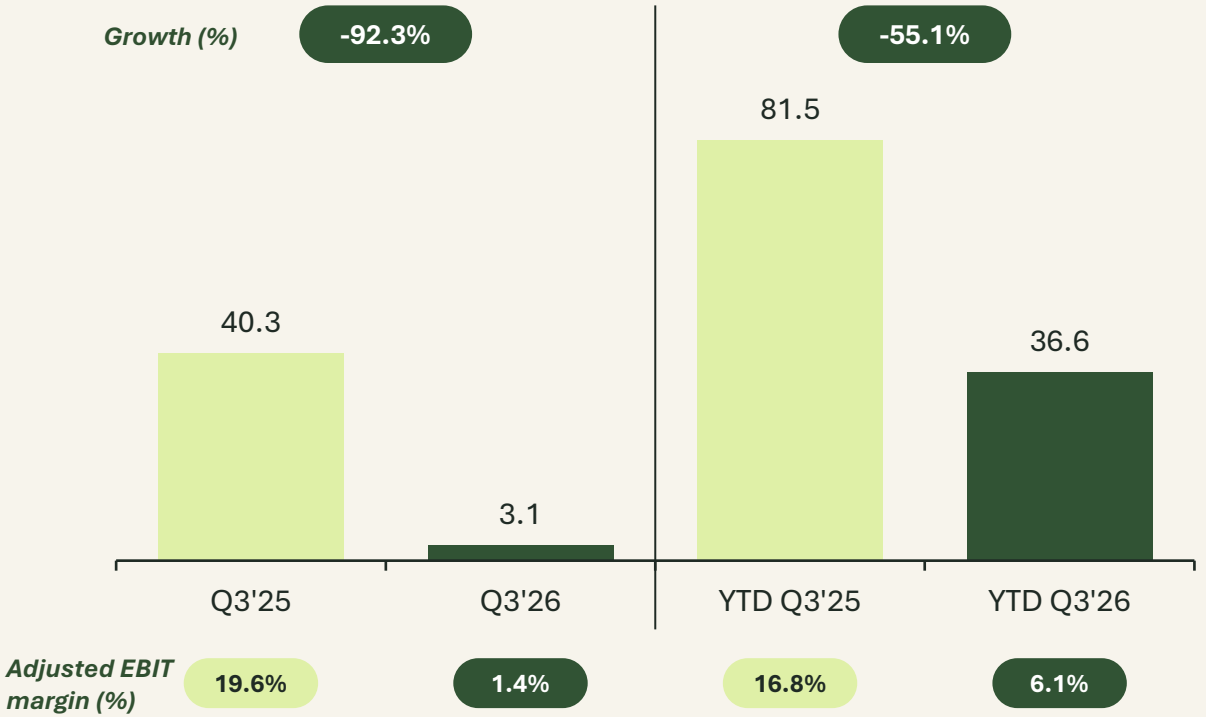
- Gross profit of NOK 77.0 million in Q3, up 1.9%, and NOK 217.6 million YTD, up 29.4%.
- Gross margin of 35.8% vs. 36.8% in Q3 2025: lower USD purchase rate offset by higher campaign activity and inventory optimisation.
- Higher sea freight costs reduced the margin by approx. 1.5 p.p., partly offset by the weaker USD.
- YTD margin up 1.9 p.p. to 36.5%, on lower USD purchase rate and lower air freight.
- Continued acceleration of inventory normalisation is expected to weigh on the Q4 gross margin.

Segment gross profit = total operating income less cost of goods, before elimination of internal profit. Group gross profit excludes NOK 36.6 million in other operating income.

Adjusted EBIT of NOK 3.1 million in Q3, following a transition year where external support drove up costs as in-house teams were built

Adjusted EBIT

NOKm



EBIT by reporting segment

NOKm	Q3'25	Q3'26	Δ	YTD Q3'25	YTD Q3'26	Δ
Nordics	36.4	0.5	-36.0	66.7	32.9	-33.8
Pan-Europe	-3.4	-4.6	-1.2	-7.7	-9.7	-2.0
Asia	8.5	1.2	-7.3	16.0	3.3	-12.7
Elim./Adjustments[1]	-12.4	38.1	50.5	-9.7	37.9	47.6
EBIT (reported)	**29.1**	**35.1**	**6.1**	**65.3**	**64.4**	**-0.9**
Other operating income	-	-36.6		-	-36.6	
Transaction costs	11.2	4.5		16.2	8.9	
Adjusted EBIT	**40.3**	**3.1**	**-37.2**	**81.5**	**36.6**	**-44.9**

- Reported EBIT of NOK 35.1 million includes the NOK 36.6 million bargain purchase gain on Kirirom, excluded from adjusted EBIT.
- Opex excl. cost of goods up NOK 31.9 million vs. gross profit up NOK 1.5 million
- Q3 operating expenses included NOK 15.0 million in extraordinary TV and traditional marketing spend, related to the rebranding of all products under one single brand.
- Other opex was also impacted by overlapping costs with external support as internal teams are built during a transition year.

(1) Q3'26 and YTD Q3'26 include NOK 36.6 million bargain purchase gain on Kirirom. Segment EBIT presented before elimination of internal profit.

Pro-forma YTD revenue of NOK 771 million and adjusted EBITDA of NOK 95 million including Kirirom

Pro-forma YTD Q3 2026: Dellia Group including Kirirom

NOKm	Dellia Group (reported)	Kirirom YTD Q3 2026	Eliminations and adjustments	Pro-forma
Revenue	**596.4**	**365.3**	**-190.7**	**771.0**
Adjusted EBITDA	**40.2**	**71.5**	**-16.7**	**94.9**
Adjusted EBITDA margin	6.7%	19.6%	n/a	12.3%
Adjusted EBIT	36.6	58.3	-18.1	76.9
Adjusted EBIT margin	6.1%	16.0%	n/a	10.0%
Net profit	49.3	49.2	-26.1	72.4

NOK 771m

Pro-forma revenue

NOK 95m

Pro-forma adj. EBITDA

12.3%

Pro-forma adj. EBITDA margin

Comments

- Kirirom acquisition completed 18 September 2026; consolidated in the income statement from 1 October and reported as the new Production segment from Q4 2026.
- The Kirirom acquisition resulted in a gain of NOK 36.6 million, recognised as other operating income for Dellia. The gain arose because the value of the net assets acquired exceeded the consideration transferred. Other income is adjusted for in the pro-forma figures.
- Kirirom YTD Q3 2026 revenue of NOK 365 million and adjusted EBITDA of NOK 71 million, a 19.6% margin.
- Eliminations mainly reflect internal sales from Kirirom to Dellia and internal profit in inventory.
- Kirirom's external revenue was NOK 174.6 million YTD Q3 2026.
- Kirirom's YTD Q3 2026 margin is exceptionally strong; margins are expected to come down somewhat from Q4 on higher mango prices and labour costs, while Kirirom remains a solid contributor to Group profitability.

Unaudited pro-forma as if acquired 1 January 2026, based on provisional PPA and excluding synergies. Adjusted figures exclude bargain gain and transaction costs. They are based on estimates and for illustrative purposes only, and are not necessarily indicative of the results that would have been achieved.

Balance sheet reflects the consolidation of Kirirom, with an equity ratio of 61%

Key items

NOKm	31.12.2025	30.06.2026	30.09.2026
Total non-current assets	16.9	26.2	291.9
Total current assets	580.5	507.0	487.3
Total assets	**597.4**	**533.2**	**779.2**
Total equity	**387.2**	**380.1**	**477.1**
Total non-current liabilities	9.8	16.5	43.1
Total current liabilities	200.4	136.6	258.9
Total liabilities	**210.2**	**153.1**	**302.1**
Total equity and liabilities	**597.4**	**533.2**	**779.2**
Equity ratio	64.8%	71.3%	61.2%

Comments

- Total assets of NOK 779.2 million, up from NOK 597.4 million at year-end.
- Non-current assets of NOK 291.9 million, mainly NOK 255.0 million in property, plant and equipment recognised on the Kirirom acquisition.
- Current assets down to NOK 487.3 million on lower cash after the NOK 168.3 million net cash consideration for Kirirom and the Q1 dividend, partly offset by Kirirom inventories and receivables.
- Equity of NOK 477.1 million, up from NOK 387.2 million year-end, with NOK 69.4 million in shares issued to the seller and NOK 49.3 million profit for the period, less NOK 24.8 million dividend.
- Liabilities include NOK 124.8 million in interest-bearing debt assumed in Kirirom (NOK 21.9 million non-current, NOK 102.9 million current), partly offset by lower supplier financing and factoring.

Q3 cash flow reflecting Kirirom acquisition, funded by capital raised in December 2025

Key items

NOKm	Q3'25	Q3'26	YTD Q3'25	YTD Q3'26
Cash flow from operating activities	10.5	0.3	7.0	5.7
Cash flow from investing activities	-2.3	-168.7	-4.2	-167.6
Cash flow from financing activities	95.9	0.4	119.9	-48.4
Net change in cash	**104.1**	**-168.0**	**122.7**	**-210.3**
Cash beginning of period	26.3	228.1	7.4	263.7
Net foreign exchange difference	0.0	-10.9	0.3	-4.1
Cash at 30 September	**130.4**	**49.3**	**130.4**	**49.3**

Comments

- Operating cash flow of NOK 0.3 million in Q3: inventory reduction of NOK 26.3 million offset by higher receivables (NOK 16.6 million) and lower payables (NOK 8.1 million).
- The NOK 36.6 million bargain purchase gain on Kirirom is non-cash and is reversed under other operating items in the cash flow statement.
- Investing cash flow of NOK -168.7 million, mainly the Kirirom acquisition net of cash acquired.
- YTD financing cash flow of NOK -48.4 million: NOK 24.8 million dividend, NOK 15.1 million net reduction in factoring and invoice financing, and NOK 5.7 million interest paid.
- FX loss of NOK 8.3 million on USD funds held to secure the cash consideration for Kirirom.
- Cash of NOK 49.3 million at 30 September 2026.

Outlook: Positioning Dellia for improved profitability in 2027

2026 revenue outlook

- Nordics below NOK 650 million, impacted by a crowded market and accelerated reduction of inventory.
- Europe at the lower end of range NOK 50-100 million.
- Asia ahead of NOK 50 million outlook.
- Combined Dellia revenue excluding Kirirom broadly in line with the lower end of the NOK 750-800 million outlook.

Q4 2026 profitability

- Kirirom peak season from February to May. Therefore, Q4 external revenue and margin is expected below the quarterly average for Q1-Q3.
- Dellia excluding Kirirom will have a negative EBIT due to a crowded Nordic market, slower European growth, Christmas seasonality and acceleration of inventory normalisation.
- Cost initiatives are ongoing, but with a time lag, the impact is limited in Q4.

2027

- International distributor model to accelerate rollout, with meaningful contribution expected during second half of 2027.
- Reducing other opex to drive margin expansion.
- Kirirom expected to run at high-capacity utilisation, following strong private label demand. Strong global mango demand, expected to impact raw material prices.
- Expecting lower capex than the average capex 2022-2026 of USD 22 million at Kirirom.

Strong Kirirom earnings, faster international rollout with distributor model and cost efficiency measures, are expected to improve Group profitability in 2027

Q&A

Third quarter 2026

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