Third quarter
2026



dellia®

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Comments from the CEO

Dear shareholders, investors, retail partners, and colleagues,

Building the foundation for profitable growth

The completion of the Kirirom acquisition marks a milestone for Dellia. Our journey began at a meeting in Gaustablikk, Norway, in 2022 with a shared ambition to build a global better-choice snacking company. Four years on, Dellia combines large-scale production in Cambodia with an international sales and distribution network, giving us control from farm to shelf. Kirirom pioneered industrial dried mango production in Cambodia in 2013. Today, we buy around 80,000 tonnes of fresh mangoes each year, equivalent to about 4% of Cambodia's annual production. By providing steady demand and paying fair prices, we aim to help farmers build profitable businesses and give them the confidence to invest.

Everything begins with the fruit. We take naturally good ingredients and turn them into great-tasting snacks. Taste brings consumers back, and repeat purchases help our retail partners earn more per square meter of shelf space. That is the foundation of our category leadership in the Nordics and how we aim to become a leader in better-choice snacking internationally. From the farms we source from in Cambodia to the snacks consumers come back for, this is a story only Dellia can tell.

On a pro forma basis, including Kirirom from 1 January 2026, Group revenue for the first nine months was NOK 771 million, with adjusted EBITDA of NOK 95 million. I want to thank our colleagues in Cambodia, the Nordics and across our international operations, as well as the advisers and partners who helped us get here.

Strong consumer demand in the Nordics

We started in Norway in 2019 and doubled our revenue in the Nordics each year for several years. Today, the Nordics are a large, crowded market with many players entering at lower price points. We continue to gain market share while maintaining our premium position, built on taste and quality. The Nordics is the home market of our business. What we have learned here guides how we grow internationally. Our integrated value chain, from farmer to shelf, gives us a lasting advantage. Our priority in the Nordics is to work closely with grocery retailers to develop new products and shape the category together.

Consumer demand remained strong in the third quarter, with a record 5.9 million units sold through major Nordic grocery retailers. Promotions helped drive sales volumes but also weighed on revenue. With a seasonally weak fourth quarter and Dellia inventories are still normalising, we now expect Nordic revenue for 2026 to be below our previous outlook of approximately NOK 650 million.

International expansion: Building distribution for the future

Our ambition is to be among the first to build the better-choice snacking category internationally. In the Nordics, we grew by working directly with retailers. Applying the same model in continental Europe has cost more than we expected. We have secured listings with major retailers, but sales have taken longer to build. We are dissatisfied with revenue outside in Pan-Europe so far, and we expect the revenue for 2026 in this segment to be at the lower end of our previous range. We are now in discussions with several local distributors to grow faster and more profitably, and we expect them to have meaningful contribution during second half of 2027. Our local teams in Europe have built retailer relationships and market knowledge that will help us choose the right partners and grow with them. We see strong international interest in our products. With Kirirom now part of Dellia, we have secured supply and the production capacity to meet growing demand.

2026: A year of investment and transition

2026 has been a transition year for Dellia. As we grew from a small entrepreneurial business into a listed FMCG company, we brought in external consultants while building our own team. This planned overlap temporarily increased operating costs, as well as the rebranding and consolidation of all products under one single brand, Sunshine Delights. We have already started to reduce these costs, and the first savings are coming through in the fourth quarter.

2027: From investment to operational efficiency

In 2027, our focus is on operations. With our team in place, we will simplify how we work, bring more work in-house and reduce costs. Together with Kirirom's earnings contribution, our goal is to improve profitability and generate strong cash flow.

Jan Storli Eriksen
Chief Executive Officer
Dellia Group ASA



Jan Storli Eriksen
Chief Executive Officer

"The completion of the Kirirom acquisition is a milestone for Dellia. It gives us control from farm to shelf, and we have secured supply and the production capacity to meet growing demand. With Kirirom's earnings contribution, we are well positioned to improve EBIT margins and generate strong cash flow as we focus on operations in 2027.

Highlights

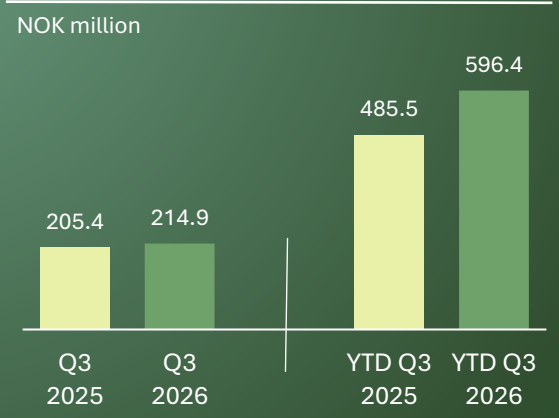
Financial highlights

- Successfully completed the acquisition of Kirirom, the Group's largest supplier, on 18 September 2026, becoming a fully vertically integrated company and securing supply for the next phase of growth.
- The acquisition resulted in a gain of NOK 36.6 million, recognised as other operating income and excluded from Adj. EBIT.
- Revenue reached NOK 214.9 million, up 4.6 % (10.3% in constant currency).
- Revenue for YTD 2026 was NOK 596.4 million, up 22.8 % (27.4% in constant currency).
- Gross profit margin of 35.8 %, compared to 36.8% in Q3 2025.
- EBIT was NOK 35.1 million with an EBIT margin of 16.3 %, compared to NOK 29.1 million and 14.1 % in Q3 2025.
- Adj. EBIT was NOK 3.1 million with an Adj. EBIT margin of 1.4 % compared to NOK 40.3 million and a margin of 19.6 % for Q3 2025. Kirirom acquisition cost amounted to NOK 4.5 million in Q3 2026.
- Includes extraordinary marketing spend on TV and traditional media of NOK 15.0 million related to the rebranding of all products under one single brand, in addition financial consultants of NOK 1.7 million for the quarter.
- Profit after tax was NOK 26.0 million, compared to NOK 19.6 million in Q3 2025.

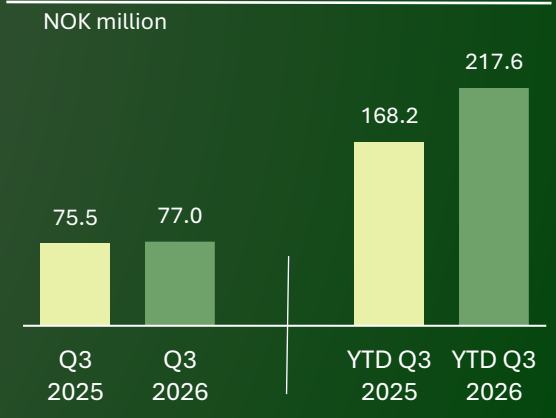
Operational highlights

- Record 5.9 million units sold out of major grocery stores in the Nordics, up 23% since same period last year.
- Secured listings in 600 7-Eleven stores in China from December.
- Rolled out in 290 Tesco stores and 490 Sainsbury's stores in October.

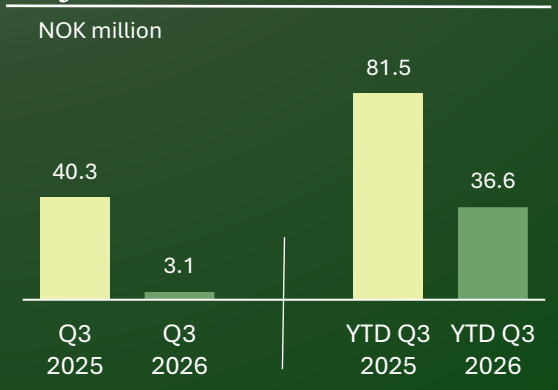
Revenue



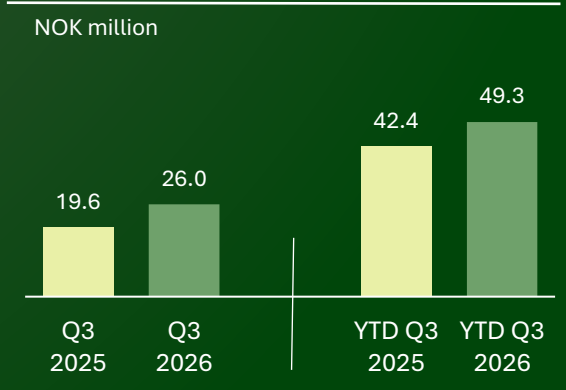
Gross profit



Adj. EBIT



Profit after tax



Financial review

Key Financials [1)]

All amounts in NOK million	Q3 2026	Q3 2025	ΔYoY	YTD Q3 2026	YTD Q3 2025	ΔYTD	FY 2025
Revenue	214.9	205.4	4.6 %	596.4	485.5	22.8 %	638.3
Gross profit	77.0	75.5	1.9 %	217.6	168.2	29.4 %	219.4
Gross margin (%)	35.8 %	36.8 %	-1.0 p.p.	36.5 %	34.6 %	1.9 p.p.	34.4 %
Other operating income	36.6	-	-	36.6	-	-	-
Adj. EBIT	3.1	40.3	-92.3 %	36.6	81.5	-55.1 %	93.3
Adj. EBIT margin (%)	1.4 %	19.6 %	-18.2 p.p.	6.1 %	16.8 %	-10.7 p.p.	14.6 %
Profit after tax	26.0	19.6	32.7 %	49.3	42.4	16.2 %	49.2

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

Quarter

Revenue for Q3 2026 reached NOK 214.9 million, representing a 4.6 % increase compared to Q3 2025, which amounted to NOK 205.4 million. Adjusted for the strengthening of NOK against the Group's main trading currencies (SEK, DKK, EUR and USD) compared with last year, revenue growth in constant currency was 10.3%.

Gross profit for Q3 2026 amounted to NOK 77.0 million, compared to NOK 75.5 million in Q3 2025. The gross margin was 35.8 % in Q3 2026, down from 36.8 % in Q3 2025. Goods sold in the quarter were purchased at a lower USD exchange rate than in the corresponding period last year, which contributed positively to the margin. This was however offset by higher campaign activity and optimising inventories. Higher sea freight costs reduced the gross margin by approximately 1.5 percentage points. Freight is paid in USD, and higher freight rates were therefore partly offset by the weaker USD.

Other operating income amounted to NOK 36.6 million in Q3 2026 and consists entirely of a bargain purchase gain on the acquisition of Kirirom, completed on 18 September 2026. The acquisition is a milestone for Dellia, giving the Group control of its main production facility and upstream mango supply and strengthening control over the value chain from farm to shelf. The gain arises because the fair value of the identifiable net assets acquired exceeded the consideration transferred, mainly because the share consideration is measured at the quoted share price on the acquisition date, which was below the subscription price agreed in the share purchase agreement. The gain is non-recurring and is excluded from Adj. EBIT.

Operating expenses less cost of goods totalled NOK 78.4 million in Q3 2026, compared to NOK 46.5 million in Q3 2025. The increase was mainly driven by investments in brand building and sales capabilities to support revenue growth and Dellia's expansion into new markets. Sales and marketing increased, mainly driven by traditional media investments, including TV advertising, of NOK 15 million in the quarter. Consultancy and legal fees remained elevated, as in last year's IPO period. Costs included NOK 1.7 million for financial consultants and NOK 4.5 million in Kirirom transaction, as well as external support in operations while the new organisation is established. Employee benefit expenses increased to NOK 17.3 million from NOK 8.7 million in Q3 2025, following an increased number of FTEs for the next phase of growth. Depreciation increased following the extension of the office lease in Oslo.

Operating profit (EBIT) for Q3 2026 amounted to NOK 35.1 million, compared to NOK 29.1 million in Q3 2025. Adj. EBIT was NOK 3.1 million with an Adj. EBIT margin of 1.4 % compared to NOK 40.3 million and 19.6 % for Q3 2025. Adjustments to EBIT relate to other operating income of NOK 36.6 million and acquisition cost of NOK 4.5 million. Gross profit increased by NOK 1.5 million, while other operating expenses, including personnel expenses and depreciation, increased by NOK 31.9 million. The higher cost level reflects planned investments in brand building, organisational capacity and commercial capabilities intended to support Dellia's next phase of growth.

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

Finance income increased from NOK 0 million in Q3 2025 to NOK 1.9 million in Q3 2026 reflecting higher bank balances.

Finance expenses amounted to NOK 2.1 million in Q3 2026, compared with NOK 2.6 million in Q3 2025. Finance expenses comprise interest on the Group's trade term loan facilities and factoring arrangements, as well as costs related to the sale of trade receivables.

Net exchange gains/losses amounted to NOK -10.9 million in Q3 2026, compared with NOK -0.4 million in Q3 2025, mainly reflecting a foreign exchange loss of NOK -8.3 million on USD funds held to secure the USD 17.9 million cash consideration for the Kirirom acquisition.

Net profit amounted to NOK 26.0 million in Q3 2026 compared to NOK 19.6 million in Q3 2025.

Year to date

Revenue amounted to NOK 596.4 million, an increase of 22.8 % (27.4% in constant currency) compared to NOK 485.5 million in the corresponding period in 2025. Growth was strongest in the first quarter, while the following quarters developed more moderately. The Nordics remained the largest market, up 14.8 % to NOK 510.1million. Pan-Europe and Asia contributed the highest relative growth, driven by continued progress in the European market entry and export of dietary supplements.

Gross profit amounted to NOK 217.6 million, an increase of 29.4 % from NOK 168.2 million in the same period last year. The gross margin was 36.5 %, up 1.9 p.p. from 34.6 % YTD 2025, This mainly reflects goods being purchased at a lower USD exchange rate and lower air freight costs.

Other operating income amounted to NOK 36.6 million YTD 2026 and consists entirely of the gain on the acquisition of Kirirom. See comments for the quarter above.

Operating expenses less cost of goods amounted to NOK 189.8 million, compared to NOK 102.9 million YTD 2025. Employee benefit expenses increased to NOK 43.8 million from NOK 20.6 million following a higher number of FTEs, while other operating expenses increased to NOK 142.5 million from NOK 80.5 million, mainly related to brand building, sales agents, product development, systems and consultancy and legal fees. Depreciation and amortization amounted to NOK 3.6 million, compared to NOK 1.8 million YTD 2025.

Operating profit (EBIT) amounted to NOK 64.4 million, corresponding to an EBIT margin of 10.8 % compared to NOK 65.3 million and 13.4 % in the corresponding period in 2025. Adj EBIT was NOK 36.6 million with an EBIT margin of 6.1 % compared to NOK 81.5 million and a margin of 16.8 % for YTD 2025. The decrease in Adj. EBIT of NOK 44.9 million reflects that the increase in operating expenses was higher than the increase in gross profit.

Net financial items amounted to NOK -10.8 million, compared to NOK -9.0 million in the corresponding period in 2025. Finance income increased to NOK 5.0 from NOK 0 million, mainly reflecting interest income on bank balances following the capital increase towards the end of 2025. Finance expenses amounted to NOK 7.1 million, compared to NOK 10.1 million YTD 2025, comprising interest and fees on the Group's trade loan facilities and factoring arrangements. Net exchange losses amounted to NOK -8.7 million compared to NOK -10.4 million last year.

Net profit amounted to NOK 49.3 million, an increase of 16.2 % compared to NOK 42.4 million YTD 2025. Profit before tax was NOK 53.6 million, compared to NOK 56.4 million YTD 2025.

Consolidated statement of financial position

All amounts in NOK million	30.09.2026	30.06.2026	31.12.2025
Total non-current assets	291.9	26.2	16.9
Total current assets	487.3	507.0	580.5
Total assets	**779.2**	**533.2**	**597.4**
Total Equity	**477.1**	**380.1**	**387.2**
Total non-current liabilities	43.1	16.5	9.8
Total current liabilities	258.9	136.6	200.4
Total liabilities	**302.1**	**153.1**	**210.2**
Total equity and liabilities	**779.2**	**533.2**	**597.4**

Total assets as at 30 September 2026 were NOK 779.2 million, up from NOK 597.4 million at 31 December 2025. Non-current assets amounted to NOK 291.9 million, up from NOK 16.9 million. This mainly reflects property, plant and equipment of NOK 255.0 million recognised on the acquisition of Kirirom, as well as a higher right-of-use asset related to the extended office premises in Oslo. Current assets totalled NOK 487.3 million, down from NOK 580.5 million. The decrease mainly reflects a lower cash balance following the net cash consideration of NOK 168.3 million paid for Kirirom, including land, and the dividend paid in the first quarter. This was partly offset by higher inventories and trade receivables following the consolidation of Kirirom.

Total equity was NOK 477.1 million at 30 September 2026, compared to NOK 387.2 million at 31 December 2025. The increase reflects the profit for the period of NOK 49.3 million and shares of NOK 69.4 million issued and transferred to the seller as part of the Kirirom consideration. This was partly offset by the dividend of NOK 24.8 million paid in the first quarter and negative translation differences of NOK 5.8 million. The equity ratio was 61.2 % at 30 September 2026, compared to 64.8 % at 31 December 2025.

Total liabilities were NOK 302.1 million at 30 September 2026, compared to NOK 210.2 million at 31 December 2025. Non-current liabilities increased to NOK 43.1 million from NOK 9.8 million, mainly due to non-current interest-bearing liabilities of NOK 21.9 million in Kirirom and higher lease liabilities related to the extended office premises in Oslo. Current liabilities increased to NOK 258.9 million from NOK 200.4 million, mainly reflecting current interest-bearing liabilities of NOK 102.9 million, excluding intercompany liabilities, that was assumed with Kirirom. This was partly offset by lower utilisation of supplier financing and factoring, as well as lower trade payables in the existing business.

Consolidated statement of cash flow

All amounts in NOK million	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operating activities	0.3	10.5	5.7	7.0	-31.2
Cash flow from investing activities	-168.7	-2.3	-167.6	-4.2	-4.0
Cash flow from financing activities	0.4	95.9	-48.4	119.9	291.8
Net change in cash	**-168.0**	**104.1**	**-210.3**	**122.7**	**256.6**
Cash at the beginning of the period	228.1	26.3	263.7	7.4	7.4
Net foreign exchange difference	-10.9	-0.0	-4.1	0.3	-0.2
Cash at the end of period	**49.3**	**130.4**	**49.3**	**130.4**	**263.7**

Quarter

Net change in cash was NOK -168.0 million in Q3 2026, compared to an increase of NOK 104.1 million in Q3 2025. The negative cash flow in the quarter mainly reflects the cash consideration paid for the acquisition of Kirirom.

Cash flow from operating activities was NOK 0.3 million in Q3 2026, compared to NOK 10.5 million in Q3 2025. A reduction in inventories of NOK 26.3 million was offset by an increase in trade and other receivables of NOK 16.6 million and lower trade payables of NOK 8.1 million. Other operating items of NOK -36.6 million reflect the non-cash gain on the bargain purchase of Kirirom.

Cash flow from investing activities was NOK -168.7 million in Q3 2026, compared to NOK -2.3 million in Q3 2025. Outflows mainly relate to the acquisition of Kirirom, net of cash acquired, of NOK 168.3 million.

Cash flow from financing activities was NOK 0.4 million in Q3 2026, compared to NOK 95.9 million in Q3 2025. The decrease reflects net proceeds of NOK 91.1 million from the share issue in Q3 2025.

Year to date

Cash flow from operating activities was NOK 5.7 million, compared to NOK 7.0 million in the corresponding period in 2025. Working capital changes contributed positively with NOK 9.6 million, compared to a negative effect of NOK 79.8 million in the corresponding period in 2025, mainly driven by lower inventories. This was offset by a net repayment of NOK 24.1 million under the trade term loan facility and other operating items of NOK -40.6 million (mainly related the gain on the acquisition) . Tax paid amounted to NOK -7.1 million, compared to NOK -2.9 million YTD 2025.

Cash flow from investing activities was NOK -167.6 million, compared to NOK -4.2 million in the corresponding period in 2025. This mainly reflects the acquisition of Kirirom, net of cash acquired, of NOK -168.3 million. Investments in property, plant and equipment of NOK -4.3 million were more than offset by interest received of NOK 5.0 million on cash deposits.

Cash flow from financing activities was NOK -48.4 million, compared to positive NOK 119.9 million in the corresponding period in 2025. The change mainly reflects the dividend of NOK 24.8 million paid in the first quarter, a net reduction of NOK 15.1 million in factoring and invoice financing, and interest paid of NOK 5.7 million. The corresponding period in 2025 included net proceeds of NOK 91.1 million from the share issue.

Net change in cash was negative NOK -210.3 million, compared to an increase of NOK 122.7 million in the corresponding period in 2025. Cash and cash equivalents amounted to NOK 49.3 million at 30 September 2026, compared to NOK 263.7 million at 31 December 2025, including a negative net foreign exchange difference of NOK -4.1 million in the period.

Operational review

The Group's operations are organised into four reportable segments: Nordics (Norway, Sweden, Denmark and Finland), Pan-Europe (United Kingdom, Germany, Netherlands, France, Italy, Switzerland, Portugal and Spain), Asia (China) and Production (Kirirom), with the latter included in reporting from Q4 2026. The Nordics is the Group's largest segment, accounting for 85.5% of Group revenue for the first nine months of the year. Pan-Europe accounted for 5.5% and Asia represented 8.9% in the same period. Dellia maintains a leading position in the Nordics, although the market continues to be crowded. Pan-Europe is growing, and management continues to view Europe as a large market with significant untapped potential. However, management sees a need to tune the business model to grow faster.

Performance parameters

Dellia recognises revenue when its products are transferred to the customers' central warehouse or stores. However, the underlying factor driving revenue is the end-consumer demand, which can be measured by volume sold out of store. To ensure a consistent and transparent performance management, Dellia applies a structured performance framework across its Nordic and Pan-European segments. Key performance indicators include sales volumes in major grocery stores, measured in both tonnes and units, and rate of sale (RoS), defined as the average number of units sold per store per week. The number of stores carrying Dellia's products and the distribution of individual products within the assortment are also key indicators. These metrics are based on NielsenIQ and internal company data.

Segment performance

Nordics

Consumer demand in Nordic groceries remained strong during the quarter. Units sold out of major grocery stores increased to a record level of 5.9 million units, up 23% from Q3 last year, and tonnes of 797, up 17%. Growth out-of-store was supported by wider distribution on a broader product portfolio, as well as increased promotional activity. The Group is continuing taking market shares in the Nordics by maintaining a premium price and quality position, as well as contributing to the category growth.

Nordics (Amounts in NOK million)	**Q3 2026**	**Q3 2025**	**ΔYoY**	**YTD Q3 2026**	**YTD Q3 2025**	**Δ YTD**
External revenue and other income	172.0	183.3	-6.2 %	510.1	444.3	14.8 %
Total operating income	179.5	186.4	-3.7 %	538.3	456.5	17.9 %
EBIT [1)]	**0.5**	**36.4**	**-98.7 %**	**32.9**	**66.7**	**-50.7 %**

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

Despite the growth in volume sold out of grocery stores, Dellia's recognised revenue declined from last year. The Nordic segment delivered external revenue of NOK 172.0 million in Q3 2026, compared to NOK 183.3 million in Q3 2025. This corresponds to a decline of 6.2% in NOK and decline of 1.4% in constant currency. The difference between Dellia's recognised revenue and out-of-store sales performance is explained by higher campaign activity, discounting products to normalise inventory levels and lower sales outside grocery. Norway grew by 2.3%, while Sweden declined by 5.6% in NOK but increased by 1.7% in constant currency, both impacted by lower average sales prices and elevated retailer inventories. Denmark declined by 26.5% in NOK and 20.6% in constant currency, mainly due to lower sales outside the grocery channel and strong quarter last year. Finland grew by 39.2% in NOK and 50.2% in constant currency, where growth was driven by wider distribution and higher rates of sale at Kesko and S Group.

For the first nine months of the year, external revenue increased by 14.8 % (18.2% in constant currency) to NOK 510.1 million. Growth was driven by a strong first quarter, while softer trading in Q2 and Q3 moderated the year-to-date performance. Norway has grown by 31.3%, Denmark by 9.1% (15.3% in constant currency) and Finland by 44.2% (52.2% in constant currency). Revenue in Sweden was broadly flat in NOK and up 3.0% in constant currency for the first nine months of the year. The Nordic market remains crowded with limited shelf space and intensified price and promotions. However, Dellia remains leading in the better-choice category with continued market share gains and adding to category growth.

EBIT, reflecting both external and internal operations, amounted to NOK 0.5 million in Q3 2026 for the Nordic segment, compared to NOK 36.4 million in Q3 2025. The decrease reflected higher other operating expenses, including NOK 15 million in extraordinary spending on TV and traditional media, as well as increased spending on external consultants

during a transition period with overlapping costs as new employees are onboarded. For the first 9 months of the year, EBIT was NOK 32.9 million, down -50.7 % year-on-year.

Pan-Europe

Pan-Europe (Amounts in NOK million)	Q3 2026	Q3 2025	ΔYoY	YTD Q3 2026	YTD Q3 2025	Δ YTD
External revenue and other income	13.3	4.4	206.1 %	33.1	10.0	230.3 %
Total operating income	14.1	6.1	130.9 %	36.2	16.5	119.5 %
EBIT [1)]	**-4.6**	**-3.4**	**-35.1 %**	**-9.7**	**-7.7**	**-26.4 %**

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

The Pan-Europe segment reported external Revenue of NOK 13.3 million in Q3 2026, compared to NOK 4.4 million in Q3 2025, corresponding to a growth of 206.1%. European revenue is currently in the lower end of the Group's NOK 50-100 million target range. Commercial traction continues to build, although revenue is taking longer to scale than expected. The Group is therefore refining its approach, combining direct to retailer model with distributor partnerships to accelerate growth.

Dellia currently has local sales offices in 11 countries: Norway, Sweden, Denmark, Finland, the UK, the Netherlands, China, Italy, France, Germany and Portugal. In the UK, a successful 6-week trial in June/July with Tesco led to a further 3-month trial in 290 stores from October 2026. Morrisons continued to deliver strong results in the quarter and permanent listings in up to 490 Sainsbury's stores are rolling out in Q4. Dellia serves all these retailers directly, following the Nordic model, with the same approach in the Netherlands and Italy. In Germany, local sales efforts have built retailer relationships that provide a foundation for a distributor-led model. REWE rolled out its central listing to 500 stores from August, followed by 103 HIT stores from October. A further central listing covering 500 EDEKA stores is scheduled for Q4 2026. The distributor model is also planned in France, Spain and Portugal based on the proof of concept built with existing retailers. Switzerland sales continued to increase, and Austria is progressing with rollout in Q4 through distributors. The Group is also working on leads from international interest beyond Nordics and Pan-Europe. Combined these initiatives support Dellia's ambition to take a leading role in developing the better-choice snacking category internationally.

EBIT, encompassing both external and internal operations, for the Pan-Europe segment was NOK -4.6 million in Q3 2026. The negative EBIT reflects the expansion of the European sales organisation ahead of sufficient revenue scale. New local sales offices increased employee expenses and other operating costs such as sales agent fees, and marketing costs.

Asia

The sale of private label dietary supplements continued to grow and is the main contributor to the sales in Asia. The Group is also progressing on building its sales presence for launching Sunshine Delights in the Chinese market during H2 2026. In Q3, the sales team secured listings in 600 7 Eleven stores with roll out in December and launched online marketplaces in China.

Asia (Amounts in NOK million)	Q3 2026	Q3 2025	ΔYoY	YTD Q3 2026	YTD Q3 2025	Δ YTD
External revenue and other income	29.6	17.8	66.0 %	53.2	31.1	71.1 %
Total operating income	44.1	40.3	9.5 %	100.1	92.6	8.1 %
EBIT [1)]	**1.2**	**8.5**	**-86.4 %**	**3.3**	**16.0**	**-79.3 %**

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

The Asia segment increased external revenue by 66.0 % to NOK 29.6 million in Q3 2026, compared with NOK 17.8 million in Q3 2025. Growth in constant currency was 76.4% for the quarter. Total revenue amounted to NOK 44.1 million in Q3 2026, compared to NOK 40.3 million in Q3 2025, driven by internal sale of fruit to European subsidiaries. EBIT was NOK 1.2 million in Q3 2026, compared to NOK 8.5 million in Q3 2025, reflecting changes in the contribution from internal

and external operations during the quarter. For the first nine months of the year, external revenue increased by 71.1 % to NOK 53.2 million, representing 87.9% growth in constant currency. Thus, the Asian segment has exceeded the outlook for 2026 of NOK 50 million in the quarter. EBIT was NOK 3.3 million in the same period.

Production

The acquisition of Kirirom, a Cambodian producer of dried fruit and the Group's largest supplier, was completed on 18 September 2026. Kirirom, together with the related holding and land-holding entities acquired as part of the transaction, will be reported as a new operating segment, Production, comprising the production facility and the related fruit farming operations. As the acquisition was completed shortly before the end of the quarter, Kirirom's results are not included in the consolidated income statement for Q3 2026. Kirirom will be consolidated in the income statement from 1 October 2026, and the Production segment will be presented in the segment reporting from the fourth quarter of 2026.

Product development and portfolio

The Group continued to develop its product portfolio and strengthen its production capabilities during the quarter. The Food Innovation Lab in Oslo plays a central role in product development and has a close collaboration with the production team at Kirirom, as well as the ingredient sourcing and logistics team in Shanghai. In Q4, pineapple production is being brought in-house at Kirirom using pineapples sourced from Cambodia. This will deliver a clear improvement in taste and more consistent product quality. Peach packaging is also being transferred to Kirirom to improve quality control and cost efficiency. The Group also has a handful of new products ready for launch in Q1, all of which has undergone blind consumer taste testing to ensure they meet the Group’s taste standards.

Furthermore, the new Sunshine Delights packaging is now in stores following the development work undertaken in H1. The Group has invested significant resources in the rebranding to transition all products under one single brand. Together with marketing initiatives, this has supported greater brand awareness and a more consistent brand presence across the portfolio.

Outlook

Dellia excluding Kirirom

Full-year 2026 revenue, excluding Kirirom, is expected to be broadly in line with the lower end of the previously communicated range of NOK 750-800 million, albeit with a different geographical mix. Stronger-than-anticipated performance in Asia largely offsets softer revenue development in the Nordics and a slower-than-anticipated European rollout.

Nordic segment

The fourth quarter is seasonally weak, and the accelerated normalisation of inventory levels is expected to temporarily impact revenue. Full-year Nordic revenue is therefore expected to be below the previously communicated outlook of approximately NOK 650 million.

As highlighted in the first-quarter report, low-priced brands continue to put pressure on the category. Promotional campaigns supported strong consumer demand in the third quarter, while Dellia maintained its premium quality positioning.

Following several years of rapid expansion, Dellia has established a strong market position in the Nordics. Going forward, Dellia expects Nordic revenue to grow in line with the broader snacks and confectionery market, while continuing to develop the category and grow its market share through product innovation, brand building and improved in-store visibility.

Pan-Europe segment

Dellia continues to make commercial progress across Europe. Full-year revenue for the Pan-European segment is expected to be at the lower end of the previously communicated range of NOK 50-100 million.

Through discussions with several local distribution partners, Dellia has identified significant opportunities to accelerate its European rollout through a more scalable and cost-efficient distribution model. The new model is expected to have meaningful contribution to revenue growth during the second half of 2027.

Asia segment
By the end of the third quarter, revenue in Asia, excluding Kirirom, had already exceeded the full-year outlook of approximately NOK 50 million.

Production segment
Kirirom peak season from February to May resulting in strong financial performance in the first nine months of 2026. Kirirom's Q4 earnings are expected to be below the average quarterly earnings for that period. Demand from external customers remains strong, and Dellia expects Kirirom to operate at high-capacity utilisation in 2027. Strong global mango demand is expected to impact raw material prices.

Profitability
Kirirom continues to deliver strong financial performance and is expected to make a significant positive contribution to consolidated Group profitability from Q4 2026. Given the Kirirom peak season from February to May, the Q4 external revenue and margin is expected to come in below the quarterly average for Q1-Q3 2026.

European revenue growth has taken longer than anticipated, and the segment is therefore not expected to achieve the previously anticipated positive EBIT in Q4 2026. This, combined with seasonal softness in the Nordics and gross margin pressure related to the accelerated normalisation of inventory levels, is expected to result in negative EBIT for Dellia excluding Kirirom in Q4.

The transition towards a distributor-led model in Europe is expected to accelerate revenue growth while improving operating leverage and profitability. However, it takes time to implement the new model and is expected to have meaningful contribution during the second half of 2027.

Dellia has initiated several cost-reduction measures to address the increase in operating expenses during the 2026 transition year, including phasing out external consultants, optimising marketing spend and reducing other operating expenses. While these initiatives are already underway, the impact is expected to increase progressively throughout 2027.

The combination of Kirirom's strong earnings contribution, a more scalable European distribution model and a lower operating cost base provide a solid foundation for improved Group profitability in 2027.

ESG and sustainable value creation

Dellia's ESG approach is integrated throughout its value chain, with a focus on sustainable sourcing, efficient production, responsible employment practices and long-term value creation for farmers, employees, retail partners and consumers. The most significant development during the quarter was the completion of the acquisition of Kirirom in September, bringing the Group's largest supplier into the Group as a subsidiary.

Dellia sources sun-ripened fruit from Cambodia, Thailand, China, Saudi Arabia, Vietnam and Namibia, with mango-based products accounting for the majority of the Group's product portfolio and revenue. A significant share of production capacity is secured at Kirirom in Cambodia. With the acquisition completed, Dellia has strengthened control of key parts of its supply chain, and the ongoing integration of Kirirom will further support product quality, traceability and operational resilience. The integrated model enables closer collaboration with contract farmers, improved production planning and enhanced visibility across sourcing, manufacturing and distribution.

Environmental considerations remain an important part of operations. Dellia continues to support efficient utilisation of raw materials, treatment and reuse of production wastewater, and initiatives aimed at reducing waste across the production process.

The Group remains committed to maintaining responsible working conditions, employee development and community engagement across its operations. During peak production periods, Kirirom provides employment

opportunities for several thousand workers and supports local economic development through long-term partnerships and stable purchasing arrangements with farmers.

Dellia continues to maintain and develop recognised standards and certifications, including GLOBALG.A.P., BRC, IFS and SMETA, supporting food safety, traceability and responsible business practices.

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, Dellia can better manage the full production process and reduce reliance on one large external supplier for mango products. However, climate change may still 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.

Read more about our commitment to sustainability in our 2025 Sustainability Statement and Transparency Act disclosure, both available on Dellia's website.

Other matters

Dividend policy

Dellia’s long-term ambition is to maintain a dividend policy targeting a payout ratio of approximately 50% of net profit after tax, subject to future earnings, liquidity and approval by the Board. Dividends are considered on an annual basis. In March 2026, the Board distributed NOK 24.8 million in dividend.

Oslo, 26 November 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	Dalis Chhorn Board member

Interim condensed consolidated financial statements Q3 2026



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Interim condensed consolidated statement of comprehensive income

	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	3.1	214,857	205,426	596,401	485,505	638,291
Other operating income	2.1	36,589	-	36,589	-	-
Total operating income		**251,446**	**205,426**	**632,990**	**485,505**	**638,291**
Cost of goods[1)]		-137,898	-129,897	-378,776	-317,312	-418,877
Employee benefit expenses	3.4	-17,306	-8,749	-43,816	-20,605	-32,412
Other operating expenses[1)]		-59,589	-36,940	-142,465	-80,524	-109,928
Depreciation, amortisation and impairment		-1,531	-791	-3,555	-1,766	-2,611
Total operating expenses		**-216,324**	**-176,376**	**-568,611**	**-420,207**	**-563,829**
Operating profit or loss (EBIT)		**35,122**	**29,050**	**64,378**	**65,298**	**74,462**
Finance income		1,887	25	4,982	25	765
Finance expense		-2,080	-2,603	-7,142	-10,067	-13,219
Net exchange gains/(losses)[3)]		-10,860	-371	-8,652	1,133	2,084
Net financial items		**-11,053**	**-2,950**	**-10,812**	**-8,909**	**-10,370**
Profit/loss before tax		**24,069**	**26,100**	**53,566**	**56,390**	**64,092**
Income tax expense		1,949	-6,458	-4,313	-13,953	-14,902
Net profit or loss for the period		**26,018**	**19,641**	**49,253**	**42,436**	**49,189**
Other comprehensive income or loss						
Items which may subsequently be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		880	288	-5,771	118	1,458
Other comprehensive income or loss for the period		**880**	**288**	**-5,771**	**118**	**1,458**
Total comprehensive income or loss for the period		**26,898**	**19,929**	**43,483**	**42,554**	**50,647**
Earnings per share (EPS)						
Basic EPS - profit or loss attributable to equity holders of the parent company	3.3	0.60	0.61	1.14	1.31	1.44
Diluted EPS - profit or loss attributable to equity holders of the parent company	3.3	0.60	0.60	1.13	1.30	1.43
Net profit/loss for the period attributable to :						
Equity holders of the parent company		26,018	19,641	49,253	42,436	49,189
Total comprehensive income attributable to :						
Equity holders of the parent company		26,898	19,929	43,483	42,554	50,647

[1)] Freight expenses from local warehouses to the stores selling the Dellia products were in 2025 and previous years presented as cost of goods. During 2026, NOK 2.4 million in Q3 2026 and NOK 9.0 million year-to-date Q3 2026 in such expenses are presented as other operating expenses. Comparable figures are also adjusted in accordance with this practice, with NOK 2.1 million in Q3 2025, NOK 5.5 million year-to-date Q3 2025 and NOK 9 million for full-year 2025 reclassified from cost of goods to other operating expenses, 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.[2)] On 9 June 2026, the Group completed a 1:8 share split. Comparative figures are adjusted in accordance with IAS 33. [3)] As of Q3 2026 Net exchange gain/losses have been reclassified to a separate line. Comparatives have been adjusted.

Interim condensed consolidated statement of financial position

	Note	30/09/2026	30/06/2026	31/12/2025
Other intangible assets		4,800	-	-
Deferred tax assets		638	292	224
Right-of-use assets		22,578	19,030	11,167
Property, Plant and Equipment		263,912	6,918	5,494
Total non-current assets		**291,929**	**26,240**	**16,886**
Inventories		290,024	181,701	191,489
Trade receivables		105,673	46,566	75,550
Other receivables		42,254	50,558	49,712
Cash		49,304	228,147	263,737
Total current assets		**487,256**	**506,972**	**580,488**
Total assets		**779,185**	**533,212**	**597,374**

	Note	30/09/2026	30/06/2026	31/12/2025
Share Capital	4.2	5,770	5,460	5,460
Share Premium	4.2	422,033	366,753	366,753
Treasury shares		-	-77	-77
Current year profit/loss		49,253	23,235	49,189
Other Equity		71	-15,234	-34,173
Equity attributable to equity holders of the parent		**477,127**	**380,138**	**387,153**
Total Equity		**477,127**	**380,138**	**387,153**
Deferred tax liabilities		2,884	167	166
Non-current interest-bearing liabilities	4.1	21,897	198	242
Non-current lease liabilities		17,545	15,760	8,756
Non-current Provisions		813	335	633
Total non-current liabilities		**43,139**	**16,459**	**9,796**
Current interest-bearing liabilities	4.1	168,730	62,841	105,884
Trade payables		38,019	37,075	57,433
Current lease liabilities		5,125	3,280	2,593
Income tax payable		7,398	10,315	9,234
Other current liabilities		39,647	23,103	25,281
Total current liabilities		**258,919**	**136,615**	**200,425**
Total liabilities		**302,058**	**153,074**	**210,221**
Total equity and liabilities		**779,185**	**533,212**	**597,374**

Oslo, 26 November 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	Dalis Chhorn Board member

Interim condensed consolidated statement of changes in equity

All amounts in NOK thousand	Note	Paid-in equity			Other equity			
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings	Total equity
Equity as at 1 January 2025		**4,069**	**79,870**	**-**	**-**	**-428**	**-34,907**	**48,603**
Net profit or loss for the period		-	-	-	-	-	42,436	42,436
Other comprehensive loss		-	-	-	-	118	-	118
Total comprehensive income		**-**	**-**	**-**	**-**	**118**	**42,436**	**42,554**
Treasury shares		-	-	-77	-	-	-1,305	-1,381
Issue of share capital		741	99,357	-	-	-	-	100,099
Share issue transaction costs		-	-8,950	-	-	-	-	-8,950
Share-based payments	4.4	-	-	-	505	-	-	505
Equity as at 30 September 2025		**4,810**	**170,277**	**-77**	**505**	**-310**	**6,225**	**181,430**
Net profit or loss for the year		-	-	-	-	-	6,753	6,753
Other comprehensive income		-	-	-	-	1,340	-	1,340
Total comprehensive income		**-**	**-**	**-**	**-**	**1,340**	**6,753**	**8,093**
Issue of share capital		650	200,850	-	-	-	-	201,499
Share issue transaction costs		-	-4,374	-	-	-	-	-4,374
Share-based payments	4.4	-	-	-	504	-	-	504
Equity as at 31 December 2025		**5,460**	**366,753**	**-77**	**1,009**	**1,030**	**12,977**	**387,153**

All amounts in NOK thousand	Note	Paid-in equity			Other equity			
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences	Retained earnings	Total equity
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		-	-	-	-	-	49,253	49,253
Other comprehensive loss		-	-	-	-	-5,771	-	-5,771
Total comprehensive income		**-**	**-**	**-**	**-**	**-5,771**	**49,253**	**43,483**
Dividends		-	-	-	-	-	-24,762	-24,762
Issue of share capital	4.2	310	55,279	-	-	-	-	55,589
Sale of treasury shares		-	-	77	-	-	13,703	13,780
Share-based payments	4.4	-	-	-	1,884	-	-	1,884
Equity as at 30 September 2026		**5,770**	**422,033**	**0**	**2,893**	**-4,741**	**51,172**	**477,127**

Interim condensed consolidated statement of cash flow

All amounts in NOK thousand	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operating activities						
Profit/loss before tax		24,069	26,100	53,566	56,390	64,092
Adjustments to reconcile profit/loss before tax to net cash flow						
Net financial items		11,053	2,950	10,812	8,909	10,370
Depreciation and amortisation		1,532	791	3,555	1,766	2,611
Working capital changes						
Changes in trade and other receivables		-16,573	-28,071	7,694	-68,754	-85,174
Changes in inventories		26,332	-35,193	27,924	-42,740	-128,812
Changes in trade payables		-8,062	20,193	-26,032	31,673	41,054
Changes in trade term loan facility [1]	4.1	-1,222	-	-24,148	-	70,765
Other operating items	2.1	-36,608	24,077	-40,646	22,587	-3,247
Other items						
Tax paid		-213	-348	-7,055	-2,876	-2,887
Net cash flows from operating activities		**309**	**10,499**	**5,670**	**6,953**	**-31,228**
Cash flow from investing activities						
Purchase of property, plant and equipment		-2,303	-2,374	-4,259	-4,206	-4,645
Acquisition of subsidiaries, net of cash acquired	2.1	-168,306	-	-168,306	-	-
Interest received		1,879	25	4,974	25	684
Net cash flows from investing activities		**-168,730**	**-2,349**	**-167,591**	**-4,181**	**-3,962**
Cash flow from financing activities						
Proceeds from issuance of equity	4.2	-	100,099	-	100,099	301,598
Transaction costs from issuance of equity		-	-8,950	-	-8,950	-17,082
Repayments of long-term debt	4.1	-61	-50	-104	-120	-138
Net proceeds from factoring and invoice financing [2]	4.1	2,614	6,926	-15,102	32,589	12,541
Dividends paid to equity holders of the parent		-	-	-24,762	-	-
Payments for principal portion of lease liabilities		-982	-642	-2,224	-1,500	-2,102
Payments for interest portion of lease liabilities		-273	-156	-524	-256	-302
Interest paid		-849	-1,292	-5,660	-1,946	-2,734
Net cash flows from financing activities		**450**	**95,936**	**-48,376**	**119,916**	**291,782**
			-		-	
Net change in cash		**-167,972**	**104,086**	**-210,296**	**122,689**	**256,592**
Cash at beginning of the period		228,147	26,286	263,737	7,387	7,387
Net foreign exchange difference		-10,871	-4	-4,136	293	-243
Cash at the end of period		**49,304**	**130,369**	**49,304**	**130,369**	**263,737**

[1] Trade term loan facility is presented as current interest-bearing liabilities, see note 4.1. [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 4.1.

Notes to the interim condensed consolidated financial statements Q3 2026



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), Cambodia 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"). The transaction was closed on 18 September 2026, thereby the Group acquired its largest and most significant supplier of dried fruit products and will secure control over Kirirom's fruit farming operations. See note 2.1 for detailed information related to the acquisition.

The unaudited interim condensed consolidated financial statements of the Group for the three months ended 30 September 2026 were authorised for issue in accordance with a resolution of the Board of directors on 26 November 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. Due to rounding, the numbers in one or more lines or columns in the statement may not be summarised to the total in the line or column.

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 depends on a resilient supply chain, importing from Cambodia, Thailand, Vietnam, China, Peru, Saudi Arabia and Namibia, and relies mainly on sea freight. As of the reporting date, the Group does not consider port congestion, route disruptions or equipment failures to have had a material impact on operations but continues to monitor these factors closely.

Following the acquisition of Kirirom, the Group has its own production operations in Cambodia, where there is an ongoing border conflict with Thailand. The Group's production facility is located in Kampong Speu province, well away

from the affected border areas. Risks related to the conflict are monitored closely. As of the reporting date, the conflict has not had a material impact on the Group's operations or financial position.

Changes in customs regulations, tariffs and trade policy, including within the EU, may influence cost levels and supply chain predictability at relatively short notice. Global trade policy, including US tariff measures, has continued to evolve during the quarter. Following the acquisition of Kirirom, the Group has significant direct sales to the US, where most Cambodian goods remain subject to an additional 10% import duty, and further changes in US tariff policy may affect the Group's competitiveness and margins in that market. The Group continues to monitor developments closely.

The geopolitical situation in the Middle East remained elevated during the quarter. The Group has not experienced material direct disruption to its sourcing of dates from Saudi Arabia and neighbouring countries, with inventory levels supporting continuity of supply. Indirect effects have been more pronounced, with global oil and bunker fuel prices rising sharply during parts of the quarter, contributing to elevated freight and distribution costs across the shipping market more broadly. The Group continues to assess mitigating measures, including procurement optimisation, supplier diversification, inventory management and selective hedging.

Management has evaluated whether these developments have had a material impact on the valuation or recoverability of the Group's assets and liabilities. Based on information available at period end, no such impacts 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, Revenue 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 3.1)
- Business combinations - provisional fair values of identifiable assets acquired and liabilities assumed in the acquisition of Kirirom, including property, plant and equipment, inventories and deferred tax, and the resulting provisional gain on a bargain purchase, as well as the pro forma operating income and profit after tax presented as if the acquisition had taken place on 1 January 2026 (note 2.1)

Accounting judgments:
- Determination of reportable segments (note 3.2)

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 the Group's consolidated annual financial statements for the year ended 31 December 2025. The estimates and judgements related to the acquisition of Kirirom are new in 2026 and are described in note 2.1.

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 2026.

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 the 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 net financial items to the investing category in the statement of profit or loss
- Costs related to the sale of trade receivables that are derecognised will be reclassified from net financial items to the operating category. Interest on factoring arrangements where the receivables are not derecognised will continue to be presented as financing
- The Group will disclose its management-defined performance measures, including a reconciliation to the most directly comparable IFRS subtotal, in a single note to the financial statements

There are no other expected standards or interpretations with material effect for Dellia.

Note 2

Note 2.1 Business combinations

On 18 September 2026, Dellia Group ASA acquired 100 percent of the shares and voting rights in Dellia Singapore Pte. Ltd., a Singapore holding company whose sole asset is 100 percent of the shares in Kirirom Food Production (K.F.P.) Co. Ltd ("Kirirom"), a Cambodian producer of dried fruit and the Group's largest supplier. As part of the same transaction the Group obtained control of a Cambodian trustee company holding approximately 49 hectares of land at Kirirom's production site. Dellia Singapore Pte. Ltd., Kirirom and the trustee company have been consolidated as subsidiaries. Following the acquisition the Group has established a new reportable segment, Production, which comprises these entities. The functional currency of the new entities is USD.

The acquisition gives the Group control of its main production facility and the related fruit farming operations, secures upstream mango supply, and provides a platform for relocating further production to Cambodia. The acquired operations are managed separately from the Group's geographical sales segments and are reported as the Production segment to reflect the way the chief operating decision maker reviews the Group's performance following the acquisition.

Kirirom's statement of financial position has been consolidated from 30 September 2026 and its results of operations from 1 October 2026. The effect of the twelve days between the acquisition date and 30 September 2026 is not material to the Group. The Production segment accordingly reports segment assets from 30 September 2026 and segment revenue and segment result from 1 October 2026. No comparative segment information is presented for earlier periods.

The total consideration was NOK 238.9 million, of which NOK 69.4 million was settled through the transfer of shares in Dellia Group ASA to the seller. A total of 3,096,832 shares were transferred, comprising 2,481,672 newly issued shares and 615,160 treasury shares. Under the share purchase agreement, the share consideration was fixed at NOK 131.2 million, corresponding to a subscription price of NOK 42.375 per share after the share split. In accordance with IFRS 3, the shares have been measured at their quoted market price on the acquisition date of NOK 22.40 per share.

Consideration transferred

		NOK thousand
Cash consideration	USD 13,000,000	122,853
Equity instruments	3,096,832 shares	69,369
Cash consideration for land	USD 4,900,000	46,711
Total consideration transferred	USD 17,900,000	238,933

Assets acquired and liabilities assumed

Provisional fair values at the acquisition date	USD thousand	NOK thousand
Property, plant and equipment	26,563	250,556
Intangible assets – customer relationships	500	4,716
Inventories	14,686	138,525
Trade receivables	4,361	41,132
Other receivables	922	8,697
Cash and cash equivalents	131	1,258
Total assets	**47,163**	**444,884**
Deferred tax liabilities	-283	-2,666
Interest-bearing liabilities, non-current	-2,261	-21,324
Interest-bearing liabilities, current	-12,262	-115,661
Trade payables	-991	-9,350
Income tax payable	-250	-2,358
Other current liabilities	-1,906	-18,002
Total liabilities	**-17,953**	**-169,362**
Total identifiable net assets at fair value	**29,210**	**275,522**

Goodwill (NOK thousand)	
Total consideration transferred	238,933
Total identifiable net assets at fair value	275,522
Excess of net assets acquired over consideration transferred	**-36 589**

On the provisional amounts, the identifiable net assets acquired exceed the consideration transferred by NOK 36.6 million, and no goodwill arises. The purchase price was agreed in December 2025 by reference to a locked box balance sheet at 31 October 2025. In the period to closing in September 2026 Kirirom has a positive net profit and, in addition, the quoted price of the Group's shares on the acquisition date was below the subscription price fixed in the share purchase agreement.

Provisional accounting

The initial accounting for the business combination is incomplete at the reporting date and the amounts for the identifiable assets acquired and liabilities assumed are provisional. The acquisition was completed on 18 September 2026, shortly before the end of the reporting period, and the fair value measurement of intangible assets, property, plant and equipment, inventories and deferred tax, as well as the review of the acquisition-date carrying amounts of other assets and liabilities, had not been finalised when these interim financial statements were authorised for issue. On the provisional amounts, the identifiable net assets exceed the consideration transferred by NOK 36.6 million, and a provisional gain on a bargain purchase of that amount has been recognised in profit or loss as Other operating income. As required by IFRS 3.36, the Group reviewed the identification of assets acquired and liabilities assumed, and the procedures used to measure them, before recognising the gain. This review was based on information available at the reporting date. The reassessment will be updated as part of completing the purchase price allocation, and any adjustment arising on completion of the purchase price allocation will be recognised retrospectively within the measurement period in accordance with IFRS 3.45 to 3.49.

Acquisition-related costs

Acquisition-related costs of NOK 2.6 million and NOK 8.9 million have been expensed in 2025 and 2026 respectively and are presented within other operating expenses.

Cash flow effect (NOK thousand)	
Cash consideration paid	122,853
Consideration for land paid	46,711
Cash and cash equivalents acquired	-1,258
Net cash outflow on acquisition	**168,306**

Revenue and profit

Kirirom's results of operations are consolidated from 1 October 2026. Kirirom therefore contributed no revenue and no profit to the Group for the period ended 30 September 2026, and no segment revenue or segment result is reported for the Production segment for the period.

Had the acquisition taken place on 1 January 2026, the Group's total operating income for the nine months ended 30 September 2026 would have been NOK 808 million and profit after tax NOK 72 million. Both amounts include the provisional other operating income of NOK 36.6 million recognised upon the acquisition. The pro forma amounts eliminate Kirirom's sales to Group companies and the unrealised profit on those goods estimated to be held in inventory at the reporting date and include a charge for fair value adjustments arising on the acquisition together with the related tax effects. The pro forma amounts are not necessarily indicative of the results that would have been achieved.

Note 3

Note 3.1 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)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Norway	60,194	58,837	179,694	136,835	172,900
Sweden[1)]	58,614	62,060	162,583	163,461	215,493
Denmark	37,610	51,204	124,208	113,842	149,660
Finland	15,536	11,160	43,536	30,200	42,607
China	29,555	17,803	53,246	31,135	40,980
Pan-Europe[2)]	13,348	4,361	33,134	10,031	16,651
Total revenue from contracts with customers	**214,856**	**205,426**	**596,401**	**485,505**	**638,291**

[1)]Iceland is included in Sweden. [2)] Consists of sales in UK, Germany, Austria, 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 3.2 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, Italy, China and Cambodia, together with an intermediate holding company in Singapore, and is in the process of establishing new subsidiaries in Portugal and the Netherlands. 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, and with its own production operations in Cambodia. 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 is considered separate operating segments. For external reporting purposes the sales subsidiaries 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. Following the acquisition of Kirirom Food Production (K.F.P.) Co., Ltd on 18 September 2026, the Group's production operations are reported as a separate segment, as their economic characteristics differ from those of the sales operations:

- **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.
- **Production**: Consists of the Group's operations in Kampong Speu, Cambodia, acquired in September 2026, including the land held by a trustee company at the production site. The segment covers contract farming, fruit intake, processing and packing of dried fruit, as well as in-factory product development. Revenue comes from sales to the Group's country subsidiaries, which are eliminated on consolidation, and from export sales to external customers. Segment assets for the Production segment are reported from 30 September 2026 and segment revenue and segment result from 1 October 2026. No comparative segment information is presented for earlier periods.

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.

Q3 2026 (NOK thousand)	Nordics	Pan - Europe	Asia	Production	Eliminations/ Adjustments	Total operating segments
External revenue and other income	171,954	13,348	29,555	-	36,589	251,446
Inter-segment revenue	7,527	736	14,570	-	-22,833	0
Total operating income	**179,481**	**14,083**	**44,125**	**-**	**13,756**	**251,446**
Cost of goods	-119,098	-8,151	-35,137	-	24,489	-137,898
Employee benefit expenses	-10,931	-2,454	-3,354	-	-566	-17,306
Other operating expenses	-48,784	-8,047	-4,370	-	1,611	-59,589
Total operating expenses	**-178,813**	**-18,652**	**-42,861**	**-**	**25,533**	**-214,793**
Depreciation, amortisation and impairment	-199	-25	-110	-	-1,198	-1,531
Operating profit or loss (EBIT)	**469**	**-4,594**	**1,155**	**-**	**38,092**	**35,122**
Total assets	715,156	35,923	49,628	452,829	-474,351	779,185
Total liabilities	268,157	43,947	8,563	172,359	-190,967	302,058

Q3 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue and other income	183,261	4,361	17,803	-	205,426
Inter-segment revenue	3,188	1,693	22,467	-27,348	-
Total operating income	**186,449**	**6,054**	**40,271**	**-27,348**	**205,426**
Cost of goods	-112,553	-6,373	-27,491	16,521	-129,896
Employee benefit expenses	-4,802	-758	-2,283	-906	-8,748
Other operating expenses	-32,504	-2,361	-2,003	-71	-36,940
Total operating expenses	**-149,859**	**-9,493**	**-31,777**	**15,544**	**-175,585**
Depreciation and amortisation	-147	-2	-	-641	-790
Operating profit or loss	**36,443**	**-3,441**	**8,494**	**-12,445**	**29,052**
Total assets	382,369	20,432	42,040	-81,619	363,222
Total liabilities	162,740	35,184	8,969	-25,101	181,791

YTD Q3 2026 (NOK thousand)	Nordics	Pan - Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue and other income	510,064	33,134	53,202	36,589	632,990
Inter-segment revenue	28,189	3,084	46,860	-78,133	0
Total operating income	**538,254**	**36,218**	**100,062**	**-41,544**	**632,990**
Cost of goods	-356,057	-20,764	-79,144	77,189	-378,776
Employee benefit expenses	-27,962	-5,153	-9,269	-1,432	-43,816
Other operating expenses	-120,720	-19,986	-8,144	6,385	-142,465
Total operating expenses	**-504,739**	**-45,903**	**-96,557**	**82,143**	**-565,057**
Depreciation, amortisation and impairment	-629	-48	-199	-2,679	-3,555
Operating profit or loss (EBIT)	**32,886**	**-9,733**	**3,306**	**37,920**	**64,378**

YTD Q3 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue and other income	444,338	10,031	31,135	-	485,505
Inter-segment revenue	12,122	6,509	61,443	-80,074	-
Total operating income	**456,459**	**16,539**	**92,579**	**-80,074**	**485,505**
Cost of goods	-302,283	-15,036	-63,985	63,993	-317,311
Employee benefit expenses	-11,233	-2,053	-6,413	-906	-20,605
Other operating expenses	-75,953	-7,161	-6,174	8,764	-80,524
Total operating expenses	**-389,469**	**-24,250**	**-76,572**	**71,851**	**-418,440**
Depreciation and amortisation	-260	-6	-	-1,500	-1,766
Operating profit or loss	**66,730**	**-7,717**	**16,007**	**-9,723**	**65,299**

FY 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue and other income	580,660	16,651	40,980	-	638,291
Inter-segment revenue	18,001	7,419	85,934	-111,354	-
Total operating income	**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	5,252	210,221

[1)] Freight expenses from local warehouses to the stores selling the Dellia products were in 2025 and previous years presented as cost of goods. During 2026, NOK 2.4 million in Q3 2026 and NOK 9.0 million year-to-date Q3 2026 in such expenses are presented as other operating expenses. Comparable figures are also adjusted in accordance with this practice, with NOK 2.1 million in Q3 2025, NOK 5.5 million year-to-date Q3 2025 and NOK 9 million for full-year 2025 reclassified from cost of goods to other operating expenses, 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.

[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 4

Note 4.1 Interest-bearing liabilities

Nordea is now, besides loans in the newly acquired entity Kirirom, the main source of financing for the Group. The agreements cover a global cash pool structure with a multicurrency credit facility, factoring and invoice purchase arrangements, and a trade term loan facility. All interest-bearing debt under the Nordea agreements is classified as current, as the facilities are either repayable on demand, uncommitted, or have short contractual maturities.

Cash pool and multicurrency credit facility

The Group has a global cash pool with Nordea covering NOK, EUR, SEK, DKK, GBP and USD, which is the Group's main arrangement for managing cash and liquidity. Cash balances are legally held by the parent company as account holder, and the balances of participating subsidiaries represent intercompany receivables and payables with the parent company.

In September 2026, the cash pool was extended with a multicurrency credit facility of NOK 100 million, available to the parent company for general corporate purposes in all cash pool currencies. Drawn amounts bear interest at the relevant 7-day interbank rate (SONIA and SOFR for GBP and USD), floored at zero, plus a margin of 2.00% p.a. A facility fee of 0.80% p.a. is payable on the facility amount. The facility is extended automatically for successive quarterly periods unless Nordea gives notice of non-extension. As of 30 September 2026, the facility was undrawn.

Trade term loan facility

The Group has uncommitted trade term loan facilities with Nordea for financing of payments to suppliers. Loans are drawn on a transaction-by-transaction basis with maturities of normally 30–90 days, and bear interest at the relevant reference rate (SOFR for USD loans) plus a margin of 1.89% p.a.

The facility established in January 2026, with a maximum amount of NOK 120 million, is being phased out following the establishment of the multicurrency credit facility. No new loans are drawn under this facility, and the outstanding

loans of NOK 46.6 million as of 30 September 2026 will be repaid at maturity during Q4 2026. In September 2026, the Group entered into a new facility with a maximum amount of NOK 20 million, which was undrawn as of 30 September 2026. The new facility is subject to the same financial covenants and security as the multicurrency credit facility.

Factoring and sale of receivables

The Group has factoring agreements and agreements for the sale of receivables with Nordea Finans in several countries, with total limits of approximately NOK 180 million. Debtors pay directly to Nordea Finans. Interest is based on the reference rate for the relevant currency plus a margin. All interest and fees under the agreements, including costs related to receivables sold, are presented as finance costs.

Where the Group retains the credit risk (factoring with recourse), the receivables are not derecognised, and amounts advanced are recognised as current interest-bearing liabilities. Where receivables are sold without recourse and substantially all risks and rewards, including the credit risk, are transferred to Nordea Finans, the receivables are derecognised.

As of 30 September 2026, NOK 10.6 million had been advanced by Nordea Finans under factoring agreements with recourse. In addition, the Group has a factoring agreement with Svea, under which NOK 6.7 million had been advanced as of 30 September 2026.

Financing in Kirirom

At 30.09.2026, Kirirom has interest-bearing liabilities of NOK 126.5 million. Kirirom has long-term loans from SME Bank, Cambodia amounting to NOK 24.0 million (USD 2.5 million). The loans consist of four annuity loans, two in KHR and two in USD, with monthly instalments and final maturities in October 2034 and August 2035. NOK 2.3 million falls due within 12 months and is classified as current. Of the remaining amount, NOK 10.3 million falls due within one to five years and NOK 11.4 million after more than five years. Kirirom also has rolling credit facilities with FTB Bank and Cambodia Post Bank, Cambodia amounting to NOK 29.4 million and NOK 38.4 million respectively, in total NOK 67.8 million at 30.09.2026. In addition, Kirirom has a loan from a related party of NOK 34.7 million, which is expected to be repaid within 12 months.

Financial covenants

The Nordea financing agreements include financial covenants applicable at Group level:

- a minimum consolidated EBITDA of NOK 35 million on a last-twelve-months basis, tested quarterly
- a minimum consolidated equity of NOK 125 million, tested annually

As at the reporting date, the Group is in compliance with all financial covenant requirements.

Non-current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	30.09.2026	30.06.2026	31.12.2025
Bounce back loan UK	2.50 %	Sep 2028	193	198	242
SME Bank, Cambodia	7.50%	2034-2035	21,704	-	-
Total non-current interest-bearing liabilities[1)]			**21,897**	**198**	**242**

Current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	30.09.2026	30.06.2026	31.12.2025
Bounce back loan UK - current	2.5 %	Sep 2028	69	106	146
Trade term loan facility, Nordea	SOFR +1.89%	Q4 2026	46,617	53,049	-
Factoring, Nordea	SOFR + 1.69 %	Rolling	10,551	9,686	-
Factoring, Svea	10.0 %	Rolling	6,718	-	24,603
SME Bank, Cambodia - current	7.5%	Sep 2027	2,266	-	-
FTB Bank, Cambodia	7,5%	6m rolling	29,402	-	-
Cambodia Post Bank, Cambodia	7,5%	6m rolling	38,402	-	-
Loan from related party, Cambodia	7.5%	Sep 2027	34,706	-	-
Letter of Credit, DNB	SOFR + 2.75%	Terminated	-	-	70,765
Credit Facility, SEB	5.1 %	Terminated	-	-	10,370
Total current interest-bearing liabilities[1)]			**168,730**	**62,841**	**105,884**

[1)]Excluding IFRS 16 lease liabilities. Factoring liabilities and bounce back loans UK are in local currency. All other loans are in USD, except loans from SME Bank in Cambodia of which NOK 10.8 million and NOK 1.1 million of Non-current and current interest bearing liabilities respectively are in KHR.

Security and guarantees

The Nordea financing arrangements are secured by a customary security package. This includes first-priority pledges granted by Dellia Group ASA over trade receivables, inventory and operating assets, each with a nominal amount of NOK 200 million, and self-debtor guarantees of NOK 100 million each from Dellia AS, Dellia Oy, Dellia Sverige AB and Dellia ApS. In addition, the agreements include a negative pledge restricting the parent company from creating additional security over its assets without the lender's consent, subject to customary exceptions.

Dellia Group ASA has issued guarantees for the subsidiaries' obligations under the factoring agreements and agreements for the sale of receivables, and receivables in certain subsidiaries are pledged or subject to restrictions on pledging in favour of Nordea Finans. The Group has not given any guarantees on behalf of third parties in the current or previous periods. In 2025, the Group had inventories and receivables pledged as security.

Note 4.2 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 9 June 2026, the Group completed a share split of the Company's shares. The split ratio was 1:8, where one old share now gives eight new shares. The number of shares increased from 5,460,000 to 43,680,000.

The consideration for the Kirirom acquisition was settled with 3,096,832 shares in Dellia Group ASA at a subscription price of NOK 22.40 per share, recalculated in line with the share split. To settle the transaction Dellia used 615,160 treasury shares and issued 2,481,672 new shares. Following the completion of the transaction the total number of shares increased to 46,161,672.

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 30 June 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**
Share split at 9 June	38,220,000	0.125	**4,778**
Share issue at 18 September	2,481,672	0.125	310
As at 30 September 2026	**46,161,672**	**0.125**	**5,770**

Shareholders in Dellia Group ASA as at 30 September 2026	Total shares	Ownership/voting rights
Storli Holding AS	5,520,232	12.0 %
JIF Invest AS	3,146,424	6.8 %
Dalis Chhorn	3,096,832	6.7 %
DSJ Holding AS	2,704,983	5.9 %
Skandinaviska Enskilda Banken AB	2,323,944	5.0 %
Verdipapirfondet DNB SMB	1,876,625	4.1 %
Strawberry Capital AS	1,600,000	3.5 %
Danske Bank A/S	1,553,372	3.4 %
Goldeneye AS	1,481,343	3.2 %
Jet Jr. Invest AS	1,442,968	3.1 %
DNB Bank ASA	1,410,484	3.1 %
Wellbrukt AS	1,286,432	2.8 %
Nordnet Bank AB	954,667	2.1 %
Skandinaviska Enskilda Banken AB	782,240	1.7 %
Anderson Invest AS	744,000	1.6 %
Skandinaviska Enskilda Banken AB	714,949	1.5 %
Orakel Holding AS	607,120	1.3 %
Husvik Holding AS	526,400	1.1 %
Caprium AS	511,376	1.1 %
Heyerdahl	511,376	1.1 %
Other	13,365,905	29.0 %
Total excluding treasury shares	**46,161,672**	**100.0 %**
Dellia Group ASA	0	0.0 %
Total including treasury shares	**46,161,672**	**100.0 %**

*Founders collectively own 34.9% of the shares.

Note 4.3 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.

On 9 June 2026, the Group completed a 1:8 share split. In accordance with IAS 33 *Earnings per share*, the weighted average number of ordinary shares and comparative earnings per share figures have been adjusted retrospectively to reflect the share split.

The following table reflects the income and shares data used in the basic and diluted EPS calculations:

Amounts in NOK thousand	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Profit attributable to ordinary equity holders - for basic EPS	26,018	19,641	49,253	42,436	49,189
Profit attributable to ordinary equity holders adjusted for the effect of dilution	26,018	19,641	49,253	42,436	49,189
Weighted average number of ordinary shares - for basic EPS [1)]	43,502	32,152	43,212	32,416	34,092
Weighted average number of ordinary shares adjusted for the effect of dilution [1)]	43,627	32,800	43,527	32,640	34,420

Amounts in NOK	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Basic EPS - profit or loss attributable to equity holders of the parent company [1)]	0.60	0.61	1.14	1.31	1.44
Diluted EPS - profit or loss attributable to equity holders of the parent company [1)]	0.60	0.60	1.13	1.30	1.43

[1)] Comparative earnings per share figures have been adjusted to reflect the 1:8 share split completed on 9 June 2026.

Note 4.4 Share-based payments

The Group has outstanding share options granted to certain key employees and members of Board of Directors, also acting as consultants. See the Group's 2025 annual report note 5.10 for more information.

In January 2026, the Group also entered into an option agreement with the newly commenced CFO, Sindre Li. The agreement includes 160,000 options (adjusted for the share split), which was conditional upon employment commencement 27 April, which is considered the grant date of the options. The options granted can each be converted to one share or at the company's decision settle the option premium in cash. The options vest after 36 months, subject to continued employment, and become exercisable during a defined exercise period commencing 36 months after the first day of employment and ending 60 months after this date. The strike price was set at NOK 38.75 (adjusted for share split). 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 36 to month 60 after the grant date. The calculated fair value per option amounts to NOK 16.25 (adjusted for share split), corresponding to a total grant-date fair value of approximately NOK 2,6 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.

All option agreements under the share option program are 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 recognised as an employee benefit expense over the vesting period with a corresponding credit to equity (other capital reserves).

On 9 June 2026, the Group completed a share split of the Company's shares. The split ratio was 1:8, where one old share now gives eight new shares. Following the share option agreements stating that the number of options shall be adjusted in accordance with recognized principles for making such adjustments; to preserve the option holder's ability to acquire the original proportion of the Company's shares, the number of options have also increased correspondingly and is multiplied with 8. The exercise prices of the outstanding options have been adjusted correspondingly. The adjustment follows from the terms of the option agreements and has not resulted in any incremental fair value. See also note 4.2.

NOK thousand	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Expense arising from equity-settled share-based payment transactions	721	505	1,884	505	1,009
Total expenses arising from share-based payment transactions	**721**	**505**	**1,884**	**505**	**1,009**

The Group also recognised NOK -155 thousand in reduced provision and salary expense for employer's social security tax arising from the equity-settled share option program in Q3 2026.

Number of and movements in share options	30.09.2026	30.09.2025	31.12.2025
Outstanding as at 1 January	81,367	-	-
Granted during the period	20,000	81,367	81,367
Share split	709,569	-	-
Exercised during the period	-	-	-
Adjusted during the period	-	-	-
Terminated during the period	-	-	-
Outstanding as at 30 September / 31 December	**810,936**	**81,367**	**81,367**
Exercisable at 30 September / 31 December	-	-	-

Note 5

Note 5.1 Events after the reporting period

After the balance sheet date, the Group has established a new subsidiary in the Netherlands, Dellia Benelux B.V., to support its sales and distribution activities in the local markets.

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. The Group uses the following APMs: EBIT, EBIT margin, Gross profit, Gross profit margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin and revenue growth in constant currency, as further defined below. The Group has reintroduced adjusted EBIT and adjusted EBIT margin and introduced revenue growth in constant currency as APMs from Q3 2026.

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 Revenue 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.

Adjusted EBIT

Adjusted EBIT is defined as reported EBIT adjusted for revenue and cost items that are considered non-recurring or not representative of the Group's underlying operating performance. For the periods presented, adjustments include other operating income, IPO and transaction costs and other costs that are outside the Group's normal business. The Group believes adjusted EBIT provides investors with a clearer understanding of the Group's underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's underlying EBIT with peers.

Adjusted EBIT margin

Adjusted EBIT margin (in %) is defined as adjusted EBIT divided by the Group's revenue. This measure reflects underlying operating profitability after excluding non-recurring or non-representative items, such as IPO and transaction costs, and provides a clearer view of core performance and comparability across periods.

Adjusted EBITDA

Adjusted EBITDA is defined as reported EBIT before depreciation, amortisation and impairment, adjusted for revenue and cost items that are considered non-recurring or not representative of the Group's underlying operating performance. For the periods presented, adjustments include other operating income, IPO and transaction costs and other costs that are outside the Group's normal business. The Group believes adjusted EBITDA provides investors with a clearer understanding of the Group's underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Group's business and who would compare the Group's underlying EBITDA with peers.

Adjusted EBITDA margin

Adjusted EBITDA margin (in %) is defined as adjusted EBITDA divided by the Group's revenue. This measure reflects underlying operating profitability after excluding non-recurring or non-representative items, such as IPO and transaction costs, and provides a clearer view of core performance and comparability across periods.

APMs (Amounts in NOK thousand)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Revenue	214,857	205,426	596,401	485,505	638,291
Cost of goods	-137,898	-129,896	-378,776	-317,312	-418,877
Gross Profit	**76,959**	**75,530**	**217,625**	**168,193**	**219,413**
Gross Profit Margin (%)	**35.8 %**	**36.8 %**	**36.5 %**	**34.6 %**	**34.4 %**
Other operating income	**36,589**	-	**36,589**	-	-
Employee benefit expenses	-17,306	-8,749	-43,816	-20,605	-32,412
Other operating expenses	-59,589	-36,940	-142,465	-80,524	-109,928
Depreciation, amortisation and impairment	-1,531	-791	-3,555	-1,766	-2,611
Operating profit or loss (EBIT)	**35,122**	**29,050**	**64,378**	**65,298**	**74,462**
EBIT Margin (%)	**16.3 %**	**14.1 %**	**10.8 %**	**13.4 %**	**11.7 %**
Other operating income	-36,589	-	-36,589	-	-
IPO and transaction costs	4,528	9,909	8,856	14,759	17,373
Other costs	0	1,329	0	1,471	1,471
Adj. EBIT	**3,060**	**40,288**	**36,645**	**81,528**	**93,305**
Adj. EBIT margin (%)	**1.4 %**	**19.6 %**	**6.1 %**	**16.8 %**	**14.6 %**
Depreciation, amortisation and impairment	1,531	791	3,555	1,766	2,611
Adj. EBITDA	**4,591**	**41,079**	**40,200**	**83,294**	**95,916**
Adj. EBITDA margin (%)	**2.1 %**	**20.0 %**	**6.7 %**	**17.2 %**	**15.0 %**

Adjustments

Other operating income
The adjustment relates to the provisional gain recognised upon the acquisition of the subsidiary Kirirom, as further described in note 2.1

IPO and transaction costs
The adjustment relates to costs incurred in connection with the listing process at Oslo Stock Exchange and the acquisition of Kirirom. The costs include legal fees associated with prospectus preparation, listing documentation, and contractual agreements, as well as fees related to the IFRS conversion of historical financial statements and other IPO-related expenses, such as those for the Oslo Stock Exchange, the Financial Supervisory Authority, and other advisors. Cost related to the Kirirom acquisition primarily consists of legal fees.

Other Costs
The adjustment relates to legal fees/restructuring expenses incurred in connection with the termination agreement with the former head of the French business. In July 2025, Dellia Group and the individual agreed to terminate the employment relationship.

Pro forma YTD Q3 2026 Dellia Group and Kirirom
To show the combined business adjusted EBIT and adjusted EBITDA following the acquisition of Kirirom on 18 September 2026, the Group presents pro forma financial information for the nine months ended 30 September 2026, as if the acquisition had taken place on 1 January 2026. Management believes this information is useful to investors in understanding the scale and earnings profile of the Group, including its own production operations. The pro forma information is an alternative performance measure. It is unaudited, is based on preliminary numbers such as the PPA, has been prepared for illustrative purposes only, and is not necessarily indicative of the results the Group would have achieved had the acquisition taken place on 1 January 2026, or of future results. The pro forma information does not reflect synergies or other effects of integration. The fair values on which the pro forma adjustments are based are provisional, see note 2.1.

Pro forma (Amounts in NOK thousand)	Dellia Group (reported)	Kirirom YTD Q3 2026	Elimination and adjustment	Pro-forma totals
Revenue	596,401	365,293	-190,729	770,965
Other operating income	36,589	-	-	36,589
Total operating income	**632,990**	**365,293**	**-190,729**	**807,554**
Operating profit or loss (EBIT)	**64,378**	**58,343**	**-18,132**	**104,589**
EBIT margin (%)	**10.8 %**	**16.0 %**	**n/a**	**13.6 %**
Depreciation, amortisation and impairment	3,555	13,136	1,388	18,079
EBITDA	**67,933**	**71,479**	**-16,744**	**122,668**
EBITDA margin (%)	**11.4%**	**19.6%**	**n/a**	**15.9%**
Adjustments:				
Other operating income	-36,589	-	-	-36,589
IPO and transaction costs	8,856	-	-	8,856
Adj. EBIT	**36,645**	**58,343**	**-18,132**	**76,856**
Adj. EBIT margin (%)	**6.1 %**	**16.0 %**	**n/a**	**10.0 %**
Adj. EBITDA	**40,200**	**71,479**	**-16,744**	**94,935**
Adj. EBITDA margin (%)	**6.7 %**	**19.6 %**	**n/a**	**12.3 %**
Net profit/loss for the period	**49,253**	**49,248**	**-26,118**	**72,383**

Pro forma adjustments are elimination of internal sales, elimination of internal profit on inventory items estimated to be held at the end of the period and depreciation and amortisation on excess values and other items primarily tax effects.

Constant currency

Revenue growth in constant currency shows the change in revenue compared with the corresponding period last year, excluding the effect of changes in foreign exchange rates. It is calculated by translating revenue for the current period in each market's local currency at the average exchange rates for the corresponding period last year and comparing the result with reported revenue for that period. A significant share of the Group's revenue is generated in currencies other than NOK, mainly SEK, DKK, EUR, GBP and USD. Growth in constant currency therefore provides a better understanding of the underlying development in sales and makes it easier to compare performance between periods. The Group has introduced revenue growth in constant currency as an APM from Q3 2026, as changes in exchange rates have had a significant effect on reported revenue growth during 2026. The reconciliation to reported revenue is shown below.

Q3 2026 vs Q3 2025 – growth reported and in constant currency (NOK thousand)

Market	NOK reported 2026	NOK reported 2025	Growth	2026 at 2025 exchange rate	Growth in constant currency
Norway	60,194	58,837	2.3 %	60,194	2.3 %
Sweden	58,614	62,060	-5.6 %	63,101	1.7 %
Denmark	37,610	51,204	-26.5 %	40,631	-20.6 %
Finland	15,536	11,160	39.2 %	16,757	50.2 %
Total Nordic	171,954	183,261	-6.2 %	180,683	-1.4 %
China	29,555	17,803	66.0 %	31,406	76.4 %
Pan_Europe	13,348	4,361	206.1 %	14,397	230.1 %
Total	**214,857**	**205,425**	**4.6 %**	**226,487**	**10.3 %**

YTD Q3 2026 vs YTD Q3 2025 – growth reported and in constant currency (NOK thousand)

Market	NOK reported 2026	NOK reported 2025	Growth	2026 at 2025 exchange rate	Growth in constant currency
Norway	179,694	136,835	31.3 %	179,694	31.3 %
Sweden	162,583	163,461	-0.5 %	168,299	3.0 %
Denmark	124,208	113,842	9.1 %	131,310	15.3 %
Finland	43,536	30,200	44.2 %	45,955	52.2 %
Total Nordic	510,021	444,338	14.8 %	525,258	18.2 %
China	53,246	31,135	71.0 %	58,516	87.9 %
Pan_Europe	33,134	10,031	230.3 %	34,975	248.7 %
Total	**596,401**	**485,504**	**22.8 %**	**618,750**	**27.4 %**

Dellia Group ASA

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