Third quarter results

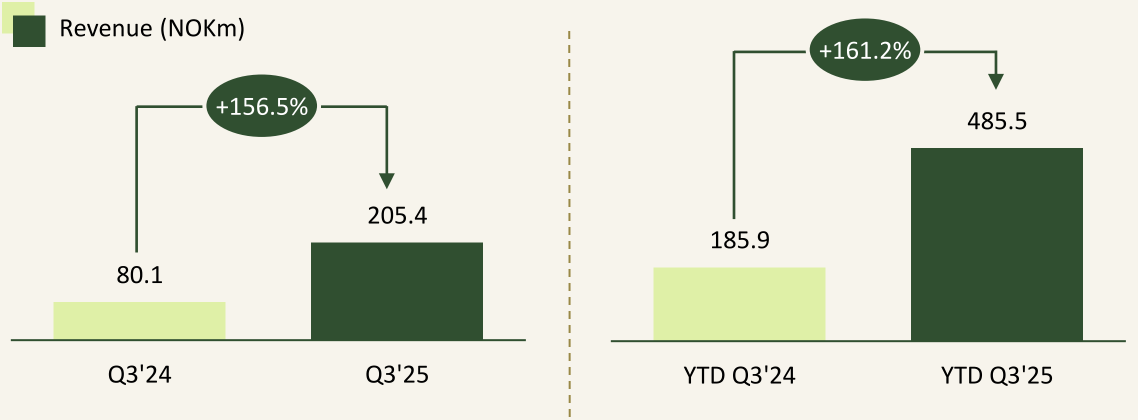
20 November 2025

Strong growth with continued strengthened profitability

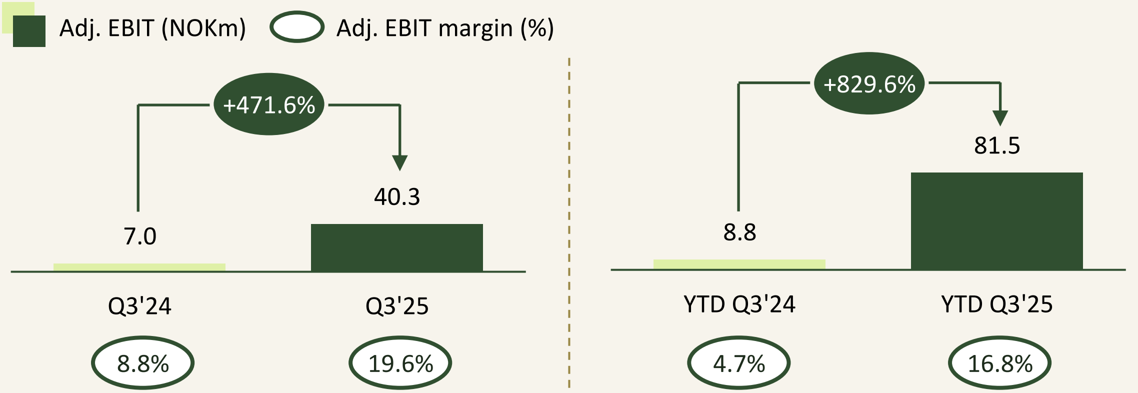
Q3 at a glance

- Revenue in Q3 2025 was NOK 205.4 million, an increase of 156.5% compared to the same period last year
- The revenue increase was outmost driven by increased RoS in the stores (more units sold per store), increasing numbers stores selling Dellia's products in Denmark, Sweden and Finland and products listed in each store
- Adj. EBIT was NOK 40.3 million in Q3 2025, adjusted for one-off costs related to the IPO, including legal fees and restructuring expenses
- Adj. EBIT margin of 19.6% for the quarter, an increase of 10.8 p.p. from the comparable period last year
- Strong YTD performance with NOK 485.5 million in revenues and adj. EBIT of NOK 81.5 million, corresponding to a margin of 16.8%
- On 29 September, Dellia successfully listed on Oslo Stock Exchange under the ticker “DELIA” and net proceeds from the initial public offering amounted to NOK 91 million

Revenue



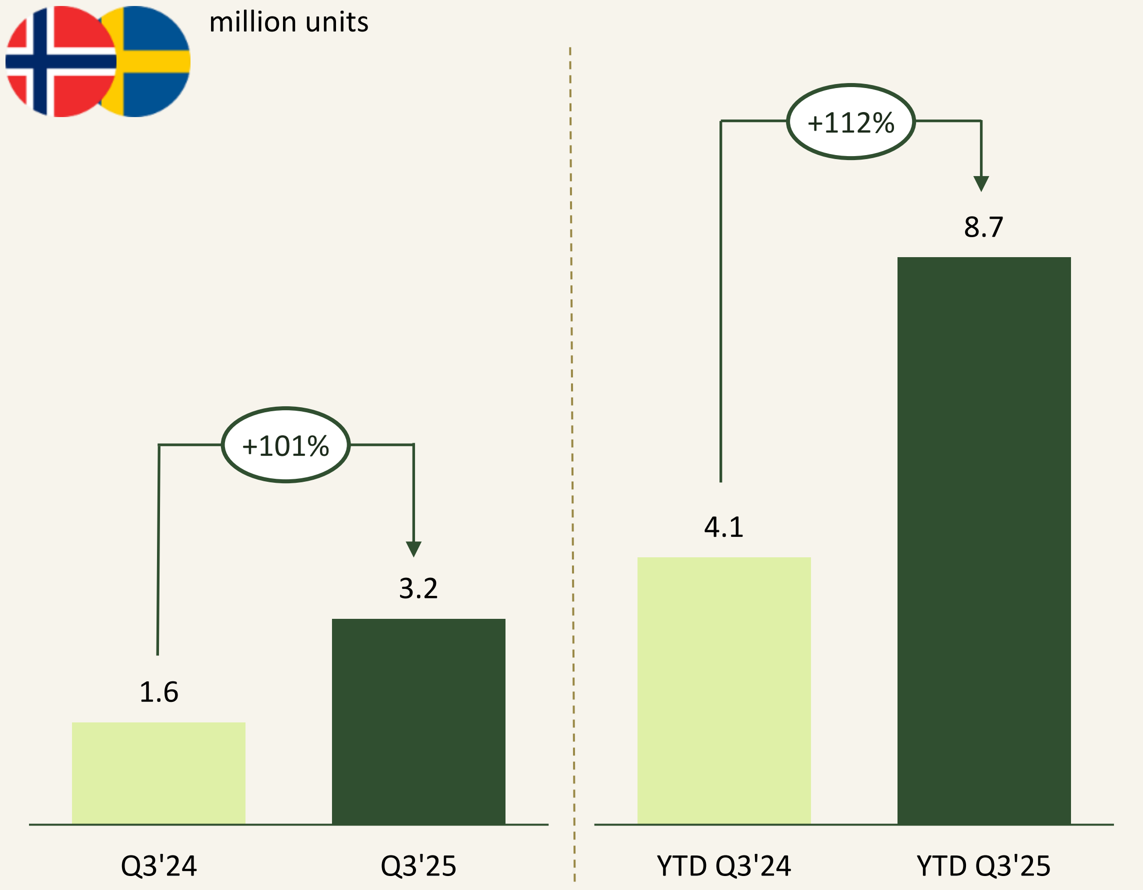
Adj. EBIT



Update on Dellia

More than doubling units sold in Norway and Sweden year-to-date, with proven ability to compete in the traditional snack category

Units sold in Norway and Sweden[1)]



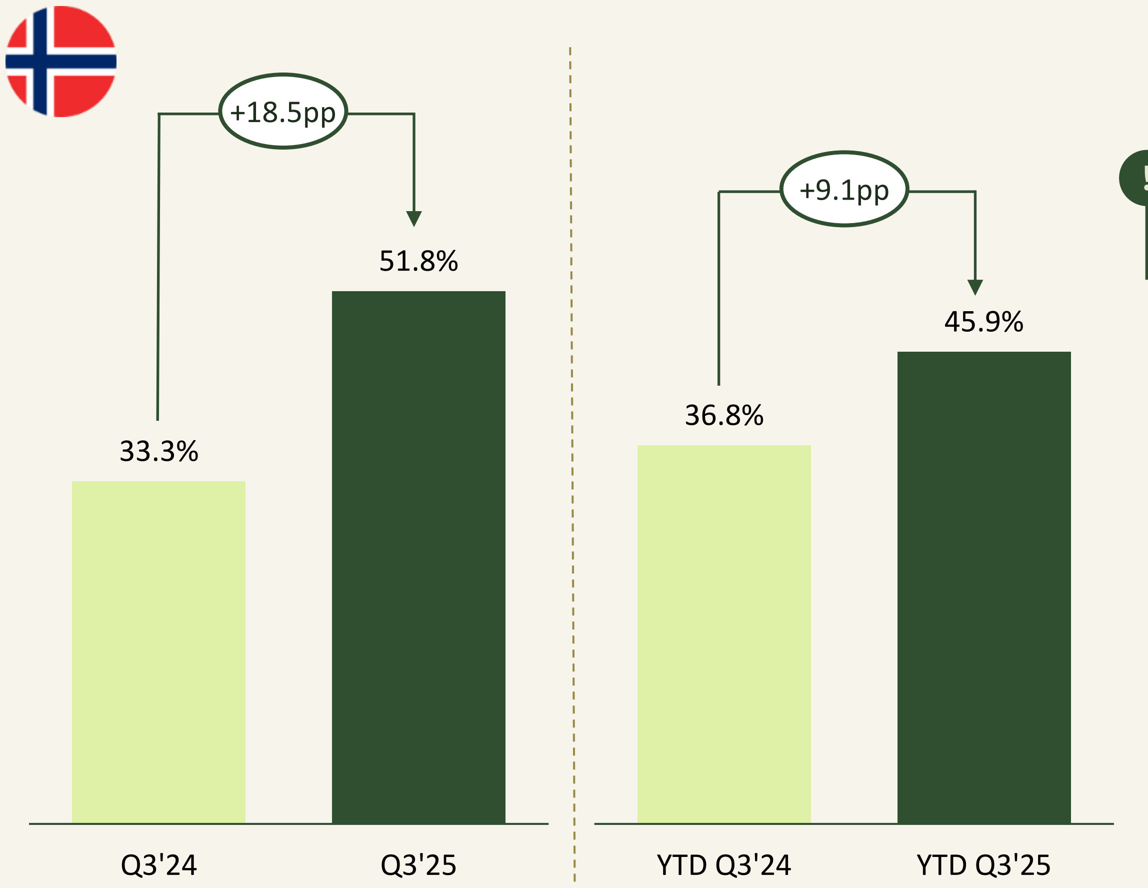
Leader in dried fruit category and challenging traditional snacks

Dellia's products are often among the **top 10 in the snack category** in grocery retail stores

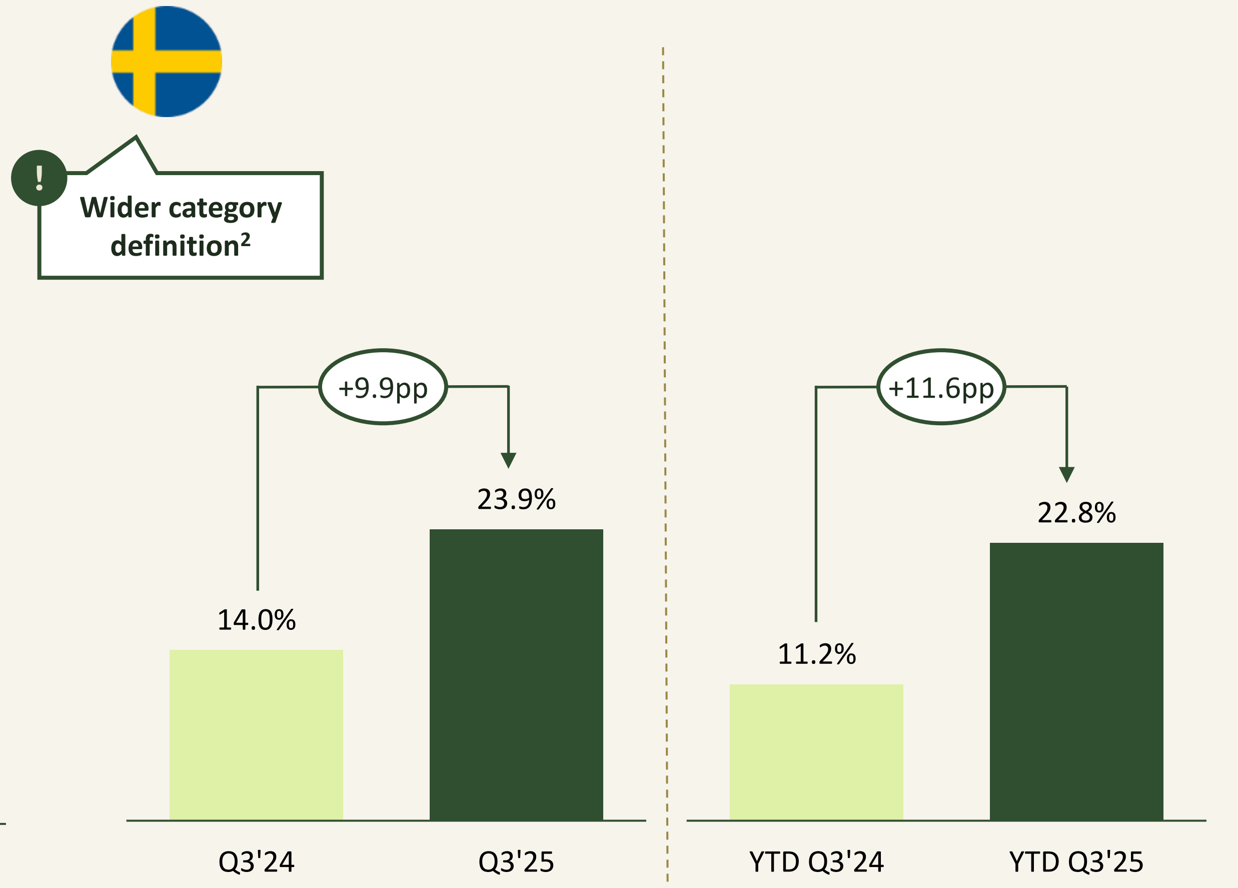
Note: (1) Includes Coop, NorgesGruppen, REMA1000, ICA and Axfood. Grocery store parameters are based on grocery store sales to customers, not Dellia's external revenue;
(2) Norway: Nielsen IQ ranking in the other dried fruits and dates category, does not include raisins and prunes. Sweden: Nielsen IQ ranking includes all dried fruit | Source: Nielsen IQ

Dellia is increasing market share in Norway and Sweden

Market share by total sales value in *other dried fruits and dates*[1]



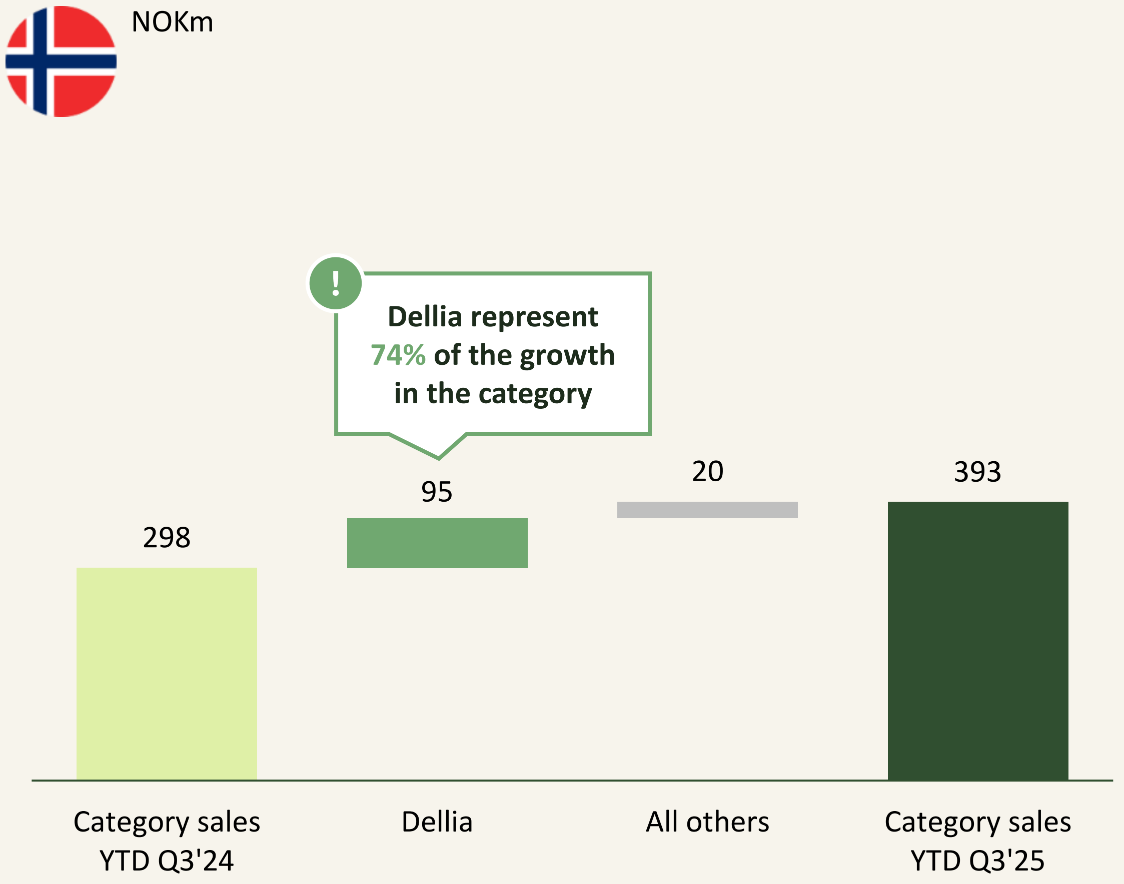
Market share by total sales value in *dried fruit*[2]



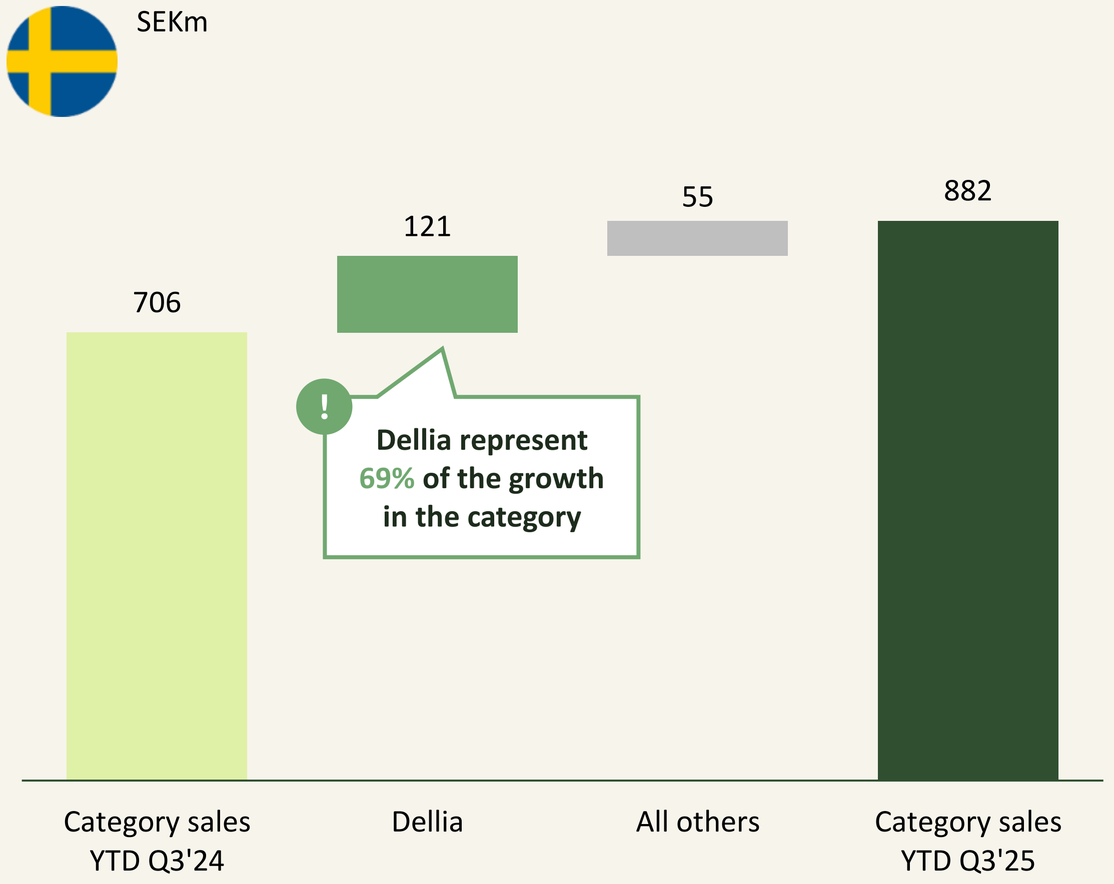
Note: (1) Only includes other dried fruits and dates, does not include raisins and prunes; (2) Includes all dried fruit | Source: Nielsen IQ

Dellia is driving the growth - expanding beyond the dried fruit category

Contribution to growth in *other dried fruits and dates*[1]



Contribution to growth in *dried fruit*[2]



Note: (1) Only includes other dried fruits and dates, does not include raisins and prunes; (2) Includes all dried fruit | Source: Nielsen IQ

Dellia captures demand from the NOK ~66bn Nordic confectionary and snack market

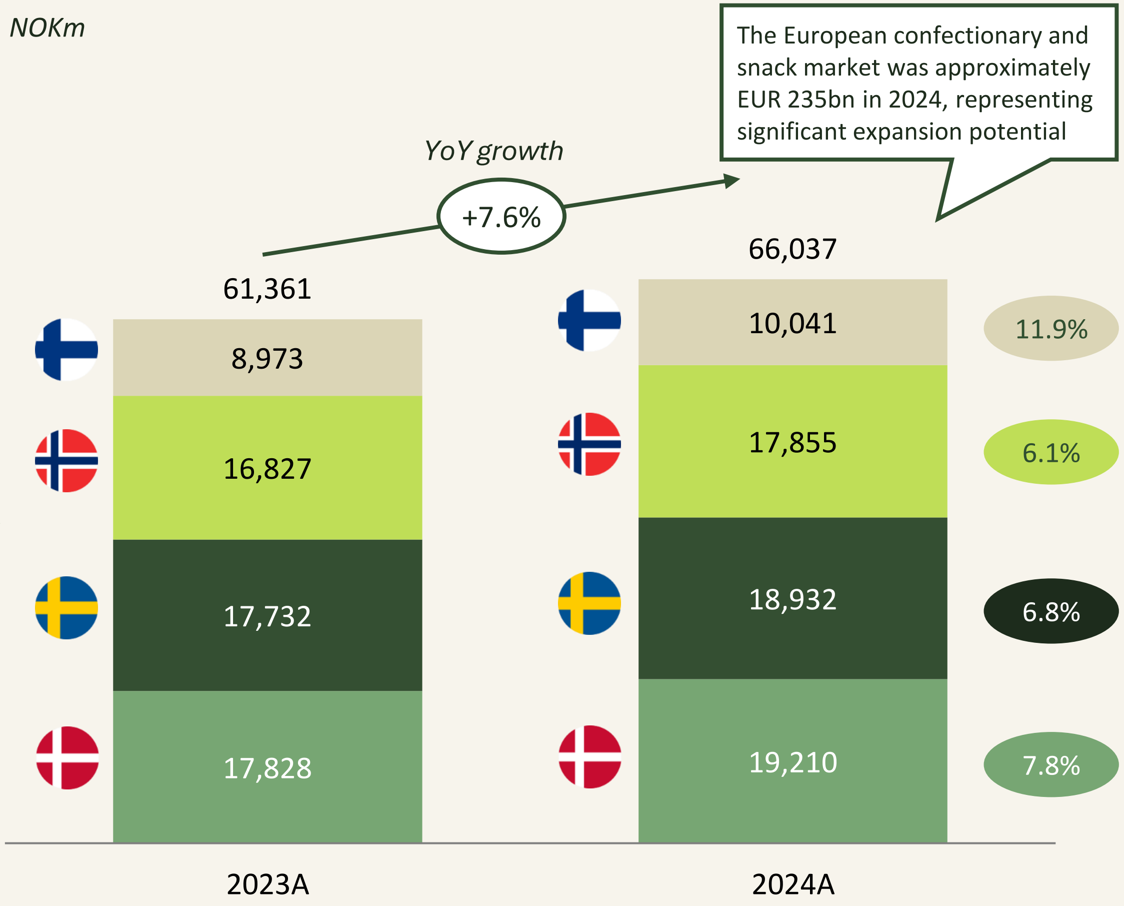
Dried fruit is competing in the confectionary and snacks category…

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

(Top 3 most frequent answers)

1. **Chocolate** 
2. **Potato chips** 
3. **Sweets** 

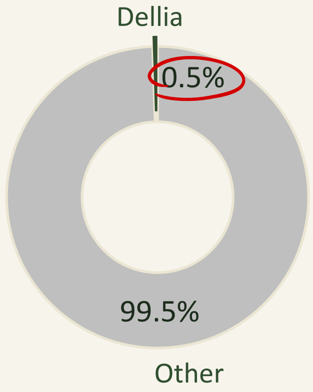
Nordic confectionary and snack market size 2023A-2024A



Comments

- The Nordic snack and confectionary market had a value of NOK 61bn in 2023, and grew to NOK 66bn in 2024, representing a year-over-year growth of 7.6%
- The Nordic snack and confectionary market is composed of three main categories: chocolate confectionery (~38%), sugar confectionery (~31%), and snacks (~31%).
- Denmark and Sweden represents the largest markets, each having a ~29% share , followed by Norway (~27%) and Finland (~15%)

Dellia market share 2024A



Sources: Market research by Perceptor/Norstat; Statista, NIQ ScanTrack, Norge, Glanbia, Industry reports

Dellia is shaping the “better choice snacking” category through four key growth pillars

1. Tasty products with consistent high quality
2. Long-term strategic partnerships and exclusivity with suppliers
3. Continuous product innovation to stay ahead in a fast-evolving category
4. Strong retail coverage, visible in-store placements, and efficient marketing

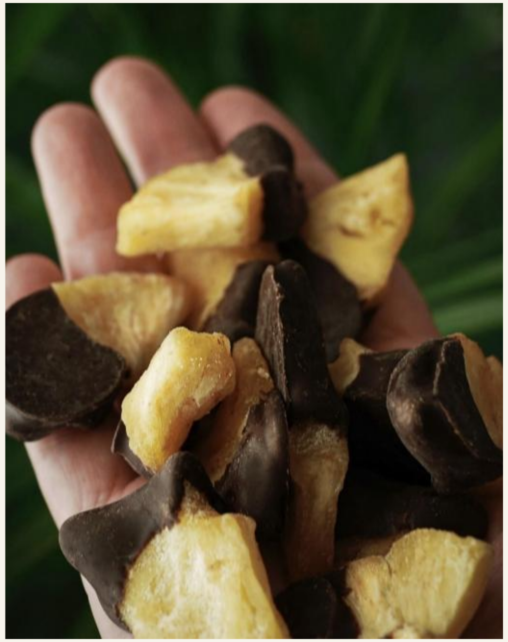
1

Delivering tasty products with consistent quality

Access to high-quality and fully ripen fruit gives superior taste …

- **Long-term strategic partnerships** with carefully selected sourcing suppliers
- **We secure prepayment** to farmers via the factory, ensuring that fruit can fully ripen on the tree
- **Continuously working on optimising recipes** for current and new products

… and quality is carefully overseen with consistent routines



- **Highly-skilled quality team** in Shanghai close to sourcing hubs, ensuring full follow-up, training and traceability of suppliers
- **Batches are third-party tested** by Eurofins for regulatory compliance

2

Strong strategic partnerships ensuring supply for growth through responsible and sustainable sourcing practices

Long-term supplier partnerships securing volumes …

- Through long-term planning with suppliers, Dellia is both securing volumes and building partnerships that promote sustainable farming practices and agricultural investments over time
- Majority of sourcing relationships are governed by exclusivity agreements, which is an important strategic foundation for the Group's long-term growth
- Dellia has a strong strategic relationship with the large-scale dried mango producer, Kirirom Food Production ("Kirirom") in Cambodia
- The partnership with Kirirom ensures control over both high-quality fruit, which is of scarcity, and scalability of production
- Dellia currently has an agreement with Kirirom to supply as much of the maximum capacity requested based on Dellia committing rolling forecasts on sales volume

… while delivering real sustainability and social value

RAINFOREST ALLIANCE CERTIFIED · Sedex S000000072420 · GLOBALG.A.P.

Global GAP, SEDEX / SMETA, BRCGS Food and IFS Food certified production

Through **contract farming**, Dellia supports farmers with stable, year-round income and fair pricing while ensuring reliable access to high-quality fruit

3,000 local employees in Kirirom during harvest season, and 600 year-round providing livelihoods and supporting schools and local infrastructure

Photo: Kirirom

dellia

Dellia stays ahead by continuous product innovation in a fast-evolving market

Launching new snacking formats with fruit as a base …

- **Fruit Fusion:** A successful product launch built on Sunshine Delights Mango's popularity, now expanding with new, sought-after flavors

… and in-house product development at Oslo Science Park

- **Dellia's Food Innovation Lab at Oslo Science Park:** Develops and tests products frequently, led by the Group's own Product Development Manager

Wide retail coverage and good placings in store enabled by strong partnerships with retailers

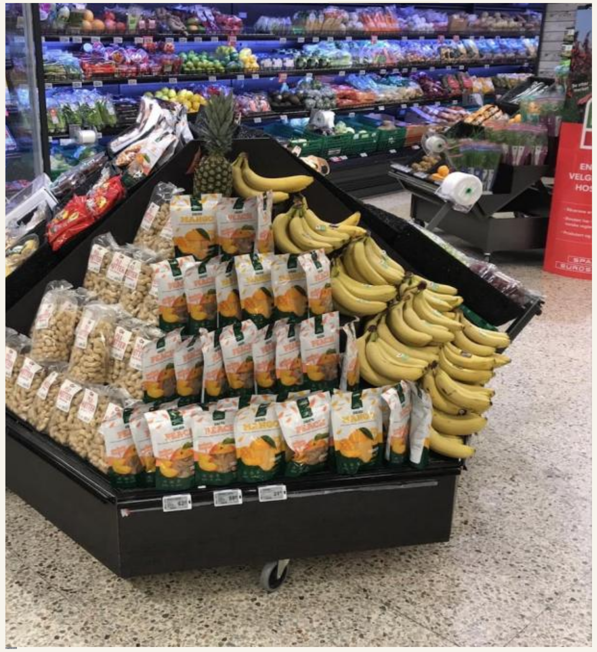
Building strong partnerships with retailers …

Selected distribution points:

NorgesGruppen
REMA 1000
coop
ICA
E.Leclerc
7-ELEVEN
salling group
Axfood
Morrisons Since 1899
RUSTA
K
Dagrofa

- **Creating commercial win-win models** with retailers through consistent supply of tasty, recognisable and high-demand products

… focused on strong shelf visibility and product placements



- **Product placements** in fruit and vegetables, snacks, or on secondary displays creates visible sales uplift

Financial performance

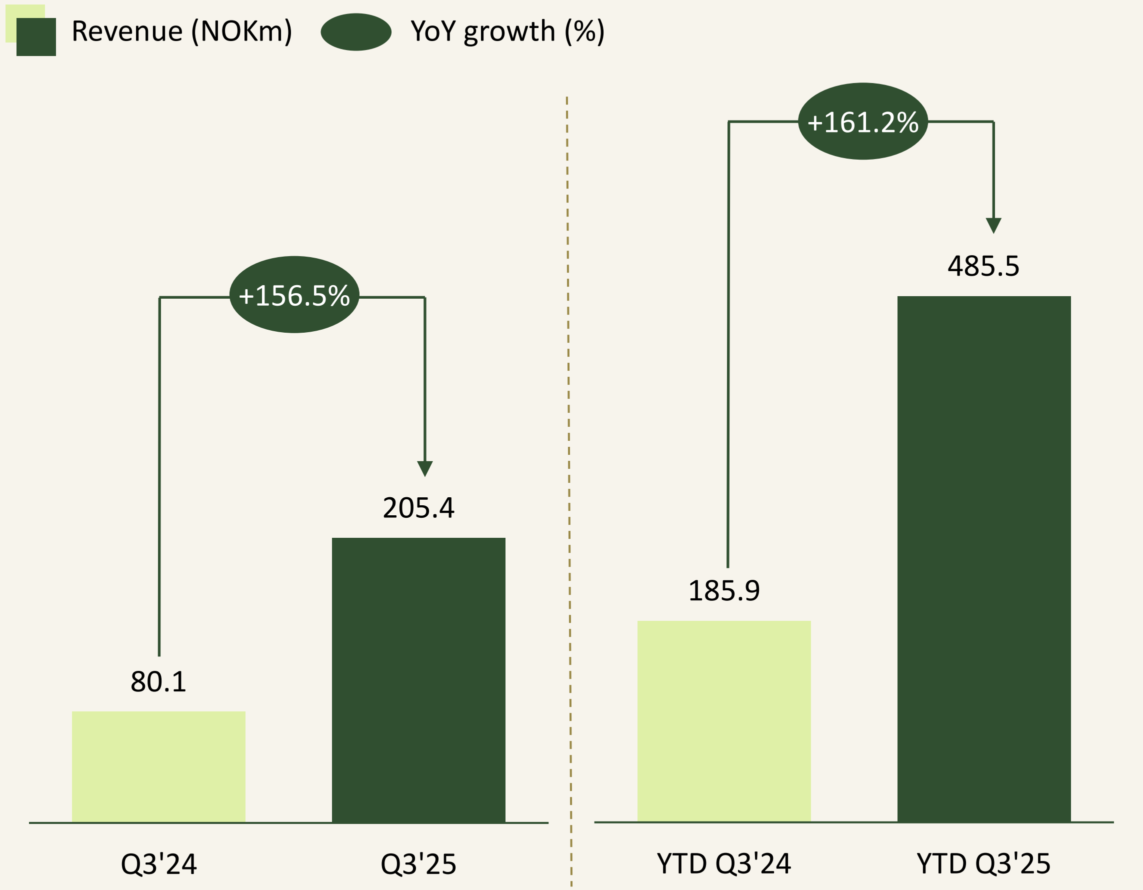
Overview of key financials

NOKm	Q3’24	Q3‘25	Δ (%)	YTD Q3’24	YTD Q3’25	Δ (%)
Revenue	**80.1**	**205.4**	**156.5 %**	**185.9**	**485.5**	**161.2%**
Gross profit	**27.2**	**73.4**	**170.3%**	**57.4**	**162.7**	**183.5%**
Gross profit margin (%)	*33.9 %*	*35.7 %*	*1.8 p.p.*	*30.9 %*	*33.5 %*	*2.6 p.p.*
EBIT	**7.0**	**29.1**	**312.2%**	**8.8**	**65.3**	**644.6%**
EBIT margin (%)	*8.8 %*	*14.1 %*	*5.3 p.p.*	*4.7 %*	*13.4 %*	*8.7 p.p.*
Adj. EBIT[1]	**7.0**	**40.3**	**471.6%**	**8.8**	**81.5**	**829.6%**
Adj. EBIT margin (%)	*8.8 %*	*19.6 %*	*10.8 p.p.*	*4.7 %*	*16.8 %*	*12.1 p.p.*
Profit after tax	**4.4**	**19.6**	**345.6%**	**4.3**	**42.4**	**883.5%**
Profit after tax margin (%)	*5.5%*	*9.6%*	*4.1 p.p.*	*2.3%*	*8.7%*	*6.4 p.p.*

Note: (1) Adjustments in Q3’25 included NOK 9.9 million in IPO costs and NOK 1.3 million in legal fees/restructuring expenses, and NOK 14.8 million and NOK 1.5 million, respectively, YTD Q3 2025

Revenue

Revenue



Revenue by operating segment

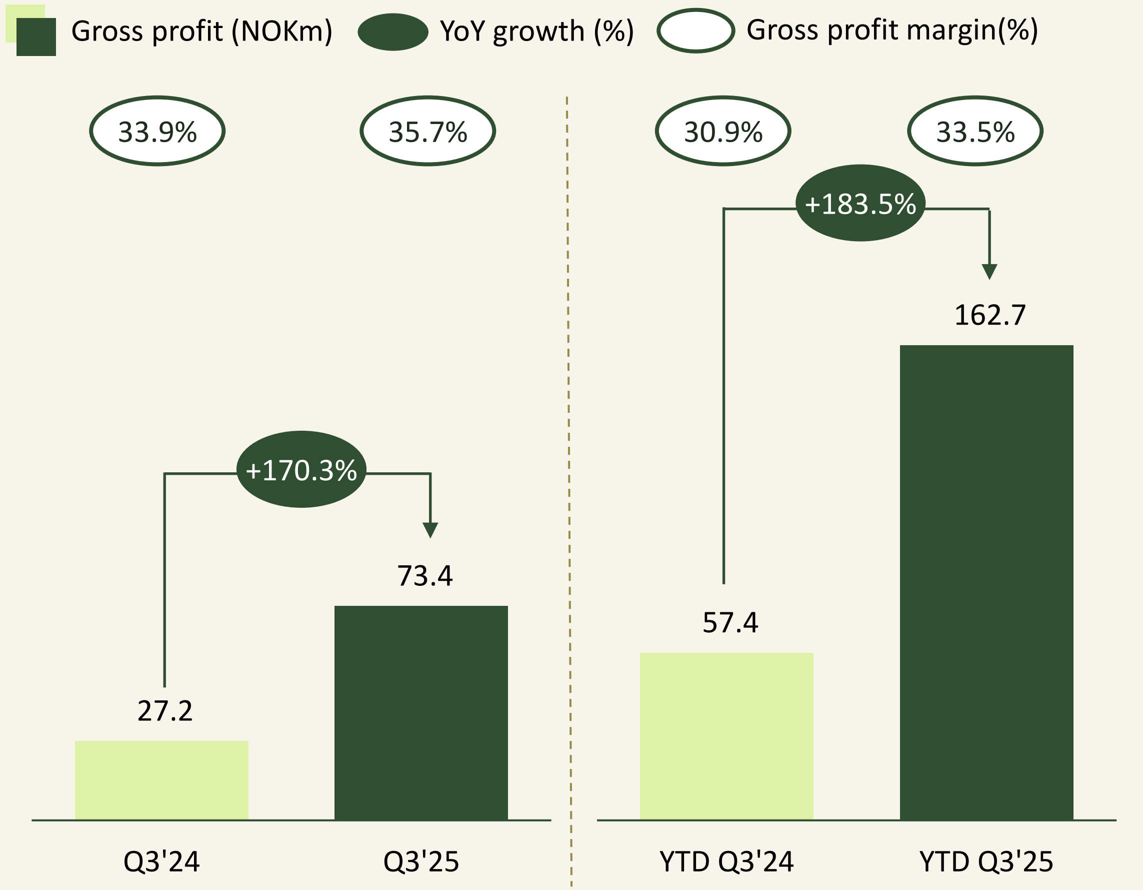
Segment *NOKm*	Q3'24	Q3'25	Δ (%)	YTD Q3'24	YTD Q3'25	Δ (%)
Sweden	25.4	62.1	*144.5%*	61.1	163.5	*167.5%*
Norway	32.7	58.8	*80.1%*	74.5	136.8	*83.6%*
Denmark	17.9	51.2	*186.5%*	39.7	113.8	*187.0%*
Finland	4.0	11.2	*182.5%*	10.2	30.2	*195.1%*
Pan-Europe[1]	0.2	4.4	*n.m.*	0.4	10.0	*n.m.*
Asia	-	17.8	-	-	31.1	-
Total	**80.1**	**205.4**	***156.5%***	**185.9**	**485.5**	***161.2%***

- Revenues in Q3 2025 reached NOK 205.4 million, a 156.5% increase y-o-y
- YTD revenues amounted to NOK 485.5 million, up 161.2% y-o-y
- The revenue increase was driven by a higher rate of sales out of stores (RoS), supported by strong repurchase rates and high product loyalty
- This was further reinforced by an expansion of the store base in Denmark, Sweden, and Finland, as well as the listing of new products

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

Gross profit

Gross profit



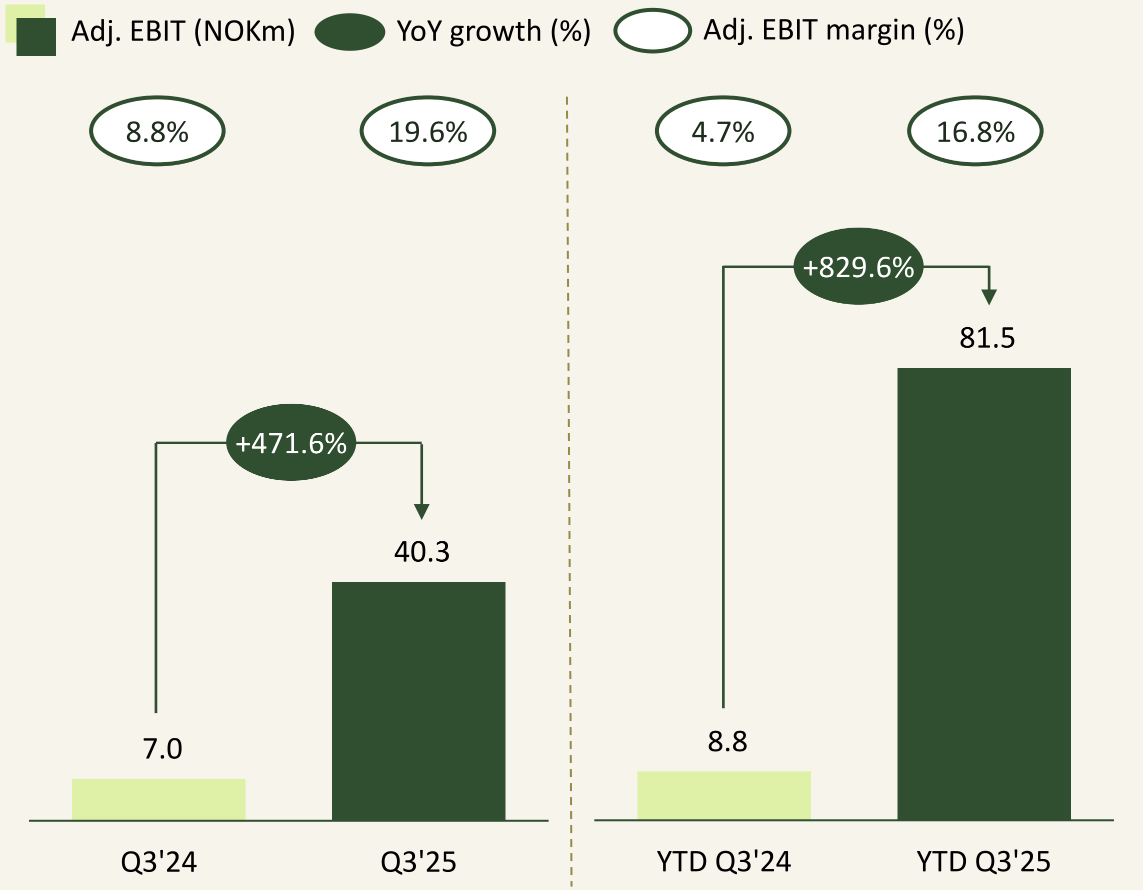
Gross profit by reporting segments

Segment *NOKm*	Q3'24	Q3'25	Δ (%)	YTD Q3'24	YTD Q3'25	Δ (%)
Nordics	22.0	61.4	*178.8%*	51.1	149.0	*191.4%*
Pan-Europe	-0.4	-0.1	*75.2%*	-0.4	1.2	*373.5%*
Asia	1.4	12.8	*811.9%*	8.6	28.6	*233.1%*
Eliminations/ Adjustments	4.1	-0.7	*-116.3%*	-1.9	-16.1	*-755.3%*
Total	**27.2**	**73.4**	*170.3%*	**57.4**	**162.7**	***183.5%***

- Gross profit in Q3 2025 was NOK 73.4 million, a 170.3% increase y-o-y
- YTD gross profit amounted to NOK 162.7 million, up 183.5% y-o-y
- The gross margin improved from 33.9% to 35.7% in the quarter, driven by optimised logistics with more bags per display and higher pallet density

Adj. EBIT

Adj. EBIT



Adj. EBIT by reporting segments

Segment *NOKm*	**Q3'24**	**Q3'25**	**Δ (%)**	**YTD Q3'24**	**YTD Q3'25**	**Δ (%)**
Nordics	9.6	36.4	*280.5%*	15.4	66.7	*334.2%*
Pan-Europe	-3.3	-3.4	*-5.2%*	-7.7	-7.7	*0.1%*
Asia	-3.0	8.5	*386.0%*	1.7	16.0	*870.1%*
Eliminations/ Adjustments	3.7	-1.2	*-132.5%*	-0.5	6.5	*n.m.*
Total	**7.0**	**40.3**	***471.6%***	**8.8**	**81.5**	***829.6%***

- Adj. EBIT in Q3 2025 was NOK 40.3 million, a 471.6% increase y-o-y
- YTD adj. EBIT amounted to NOK 81.5 million, up 829.6% y-o-y
- EBIT improvement was driven by increased operating leverage from higher sales volumes with additional uplift from a stronger gross margin
- Adjustments included NOK 9.9 million in IPO costs and NOK 1.3 million in legal fees/restructuring costs in Q3 2025 (NOK 14.8 million and NOK 1.5 million YTD)

Consolidated statement of financial position

Key items

NOKm	**31.12.2024**	**30.06.2025**	**30.09.2025**
Total non-current assets	5.4	14.8	18.6
Total current assets	110.2	177.3	344.6
Total assets	**115.6**	**192.1**	**363.2**
Total equity	**48.6**	**71.2**	**181.4**
Total non-current liabilities	1.7	8.9	10.3
Total current liabilities	65.2	112	171.5
Total liabilities	**66.9**	**120.9**	**181.8**
Total equity and liabilities	**115.6**	**192.1**	**363.2**

Comments

- Increase in non-current assets to NOK 18.6 million in Q3’25 (from 14.8 in Q2’25) related mainly to the right-of-use asset from the new headquarters and Food Innovation Lab at Oslo Science Park
- Increase in current assets to NOK 344.6 million in Q3’25 (from 177.3 in Q2’25) stems mainly from net cash proceeds of NOK 91 million from the initial public offering, and operational cashflow as well as increase in inventories and trade receivables due to high growth
- Increase in equity mainly related to increased share premium due to new shares issued through the initial public offering (IPO)
- Total liabilities increased to NOK 181.9 million in Q3’25 from NOK 120.9 million in Q2’24. Non-current liabilities mainly consists of non-current lease liabilities related to the new headquarter office in Oslo, while current liabilities are mainly related to the Group’s factoring agreements and letter-of-credit facility, trade payables and other current liabilities

Consolidated statement of cash flow

Key items

NOKm	Q3'24	Q3'25	YTD Q3'24	YTD Q3'25
Cash flow from operating activities	-1.4	10.5	-5.4	7.0
Cash flow from investing activities	-0.2	-2.3	-0.7	-4.2
Cash flow from financing activities	-3.0	95.9	-7.7	119.9
Net change in cash	**-4.6**	**104.1**	**-13.7**	**122.7**
Cash beginning of period	21.2	26.3	30.3	7.4
Net foreign exchange difference	0.1	0.0	0.1	0.3
Cash at 30 September	**16.7**	**130.4**	**16.7**	**130.4**

Comments

- Net change in cash for Q3'25 amounted to NOK 104.1 million, with a YTD increase of NOK 122.7 million
- Cash flow from operating activities improved to NOK 10.5 million in Q3'25 compared to NOK -1.4 million from Q3'24. In the period, cash flow from operating activities was impacted by a rise in working capital requirements due to increase in trade receivables and inventory purchases following increased sales
- Cash flow from investing activities in the period was mainly driven by establishment of the new Food Innovation Lab in Oslo and the relocation to the new company headquarters at Oslo Science Park
- Cash flow from financing activities in the period was primarily driven by net proceeds of NOK 91 million from the IPO, partly offset by lease payments and interest payments from interest-bearing liabilities

Dellia is shaping the "better choice snacking" category through four key growth pillars

1

Tasty products with consistent high quality

2

Long-term strategic partnerships and exclusivity with suppliers

3

Continuous product innovation to stay ahead in a fast-evolving category

4

Strong retail coverage, visible in-store placements, and efficient marketing

Q&A

Appendix

Consolidated statement of comprehensive income

NOKk	Q3'24	Q3'25	YTD Q3' 24	YTD Q3'25
Revenues	**80,094**	**205,426**	**185,893**	**485,505**
Cost of goods	-52,943	-132,036	-128,510	-322,832
Employee benefit expenses	-5,343	-8,749	-12,372	-20,605
Other operating expenses	-14,387	-34,801	-35,418	-75,004
Depreciation and amortisation	-373	-791	-823	-1,766
Total operating expenses	**-73,046**	**-176,376**	**-177,123**	**-420,207**
Operating profit (EBIT)	**7,048**	**29,050**	**8,770**	**65,298**
Finance income	0	141	0	1,645
Finance expense	-1,888	-3,090	-3,702	-10,554
Net exchange gains/(losses)	0			
Net financial items	**-1,888**	**-2,950**	**-3,702**	**-8,909**
Profit/loss before tax	**5,161**	**26,100**	**5,068**	**56,390**
Income tax expense	-753	-6,458	-753	-13,953
Net profit or loss for the period	**4,408**	**19,641**	**4,315**	**42,436**
***Key KPIs*:**				
Gross profit margin (%)	*33.9%*	*35.7%*	*30.9%*	*33.5%*
EBIT margin (%)	*8.8%*	*14.1%*	*4.7%*	*13.4%*
Adj. EBIT margin (%)	*8.8%*	*19.6%*	*4.7%*	*16.8%*
Net profit after tax margin (%)	*5.5%*	*9.6%*	*2.3%*	*8.7%*

Consolidated statement of financial position

NOKk	31.12.2024	30.06.2025	30.09.2025
Deferred tax asset	1,884	1,884	1,884
Right-of-use assets	2,460	10,370	11,772
Property, plant and equipment	848	2,564	4,937
Other non-current receivables	231	-	-
Total non-current assets	**5,423**	**14,817**	**18,593**
Inventories	62,678	70,225	105,418
Trade receivables	31,554	50,401	81,655
Other receivables	8,534	30,370	27,187
Cash and cash equivalents	7,387	26,286	130,369
Total current assets	**110,153**	**177,282**	**344,629**
Total assets	**115,576**	**192,100**	**363,222**
Share capital	4,069	4,069	4,810
Share premium	79,870	79,870	170,277
Treasury shares	-	-	-77
Other equity	-35,335	-12,710	6,419
Total equity	**48,603**	**71,228**	**181,430**
Deferred tax liabilities	32	32	32
Non-current interest-bearing liabilities	380	309	259
Non-current lease liabilities	1,332	8,532	9,572
Non-current provisions	-	-	402
Total non-current liabilities	**1,744**	**8,873**	**10,265**
Current interest-bearing liabilities	22,578	48,241	66,994
Trade payables	16,379	27,859	48,052
Current lease liabilities	1,200	1,825	2,200
Income tax payable	2,528	7,495	13,605
Other current liabilities	22,544	26,577	40,673
Total current liabilities	**65,229**	**111,997**	**171,526**
Total liabilities	**66,973**	**120,870**	**181,791**
Total equity and liabilities	**115,576**	**192,100**	**363,222**

Consolidated statement of cash flows

NOKk	Q3'24	Q3'25	YTD Q3'24	YTD Q3'25
Cash flow from operating activities:				
Profit/loss before tax	5,161	26,100	5,068	56,390
Net financial items	1,888	2,950	3,702	8,909
Depreciation and amortisation	373	791	823	1,766
Working capital adjustments	-7,716	-17,838	-11,676	-49,370
Factoring payments	-1,079	-1,156	-2,411	-7,865
Tax paid	-	-348	-863	-2,876
Net cash flows from operating activities	**-1,375**	**10,499**	**-5,357**	**6,953**
Cash flow from investing activities:				
Purchase of property, plant and equipment	-247	-2,374	-662	-4,206
Interest received	-	25	-	25
Net cash flows from investing activities	**-247**	**-2,349**	**-662**	**-4,181**
Cash flow from financing activities:				
Proceeds from issuance of equity	-	100,099	-	100,099
Transaction costs from issuance of equity	-	-8,950		-8,950
Repayments of long-term debt	-50	-50	-120	-120
Proceeds from bank overdrafts	-	6,926	-	32,589
Dividends paid to equity holders of the parent	-2,000	-	-6,000	-
Payments for principal portion of lease liabilities	-338	-642	-788	-1,500
Payments for interest portion of lease liabilities	-19	-156	-101	-256
Interest paid	-619	-1,292	-694	-1,946
Net cash flows from financing activities	**-3,025**	**95,936**	**-7,703**	**119,916**
Net change in cash	**-4,646**	**104,086**	**-13,722**	**122,689**
Cash at beginning of the period	21,177	26,286	30,256	7,387
Net foreign exchange difference	132	-4	128	293
Cash at 30 September	**16,662**	**130,369**	**16,662**	**130,369**

dellia®