

Dellia Group ASA

Quarterly report Q3 2025



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Comments from CEO

The third quarter of 2025 will be remembered as a transformative chapter in Dellia's journey. With strong performance and successful listing on the Oslo Stock Exchange, we've taken a bold step forward.



Jan Storli Eriksen,
Chief Executive Officer

The listing of Dellia brings greater visibility to our values and potential and deepens our commitment to being a trusted partner for retailers and a source of exceptional taste experiences for our customers. Welcoming over 1,000 new shareholders is both humbling and energising. I want to thank all our investors, both new and longstanding, for believing in our vision. Together, we're building something extraordinary.

Dellia has built a high-performing organisation of around 35 employees who exemplify operational excellence and strategic focus. With over 40 percent of the company owned by our employees, we are not just building a business, we are building it together. Through dedication, and a shared passion for delivering authentic taste experiences, our team consistently drives strong results and reinforces Dellia's position as a trusted partner in the market.

Demand for Dellia's products continued to exceed expectations in the third quarter, particularly from our most popular items. In partnership with our long-term collaborator Kirirom in Cambodia, we've expanded production capacity, strategically positioning ourselves to meet accelerating demand from early 2026 and to support sustained growth across both the Nordic and broader European markets. Our strategy remains focused and disciplined: scaling volume at healthy gross margins, while continuously optimising operations and driving cost efficiencies to manage operating expenses. Dellia is now scaling across more than 11 countries, a testament to the strength of our model and the growing resonance of our brand.

In the Nordics, our products are now available in all major grocery chains, and Dellia's products are often among the top 10 in the snack category in retail. We continue to deepen retail partnerships and expand product listings, with Rate of Sale (RoS), measured by weekly units sold per store, rising across key markets. This confirms that our emphasis on taste and quality is resonating with consumers. Our growing market share this quarter is driven by strong repurchase rates and increasing product loyalty. Proof of concept in several markets provides a solid foundation for future scaling. In Europe, we are strengthening relationships with selected retail chains and expanding through flagship stores.

At the heart of our innovation strategy is the Food Innovation Lab at Oslo Science Park. Here, we continuously refine and develop new fruit-based snack concepts, combining natural ingredients with exceptional taste to create future bestsellers for our retail partners. This innovation engine, powered by our dedicated team, is central to Dellia's long-term growth model. We are also in the process of unifying our brand portfolio by merging Dippies and A Date With under the new umbrella brand: Sunshine Delights. Our long-term ambition is to establish Sunshine Delights as a leading global brand in the better-choice snacking category, delivering joy, quality, and indulgence to consumers worldwide.

Thank you for being part of our journey.

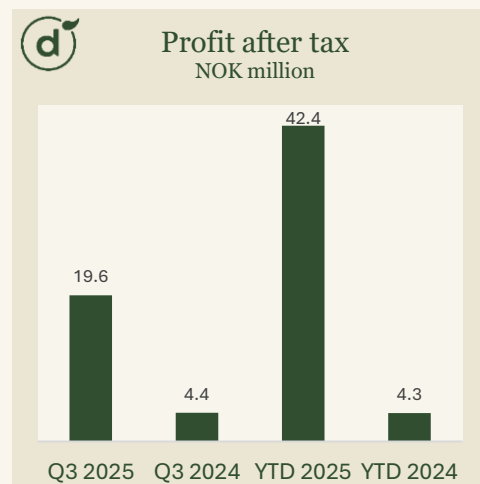
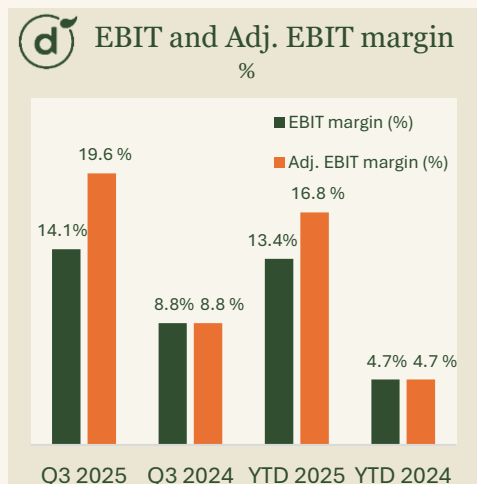
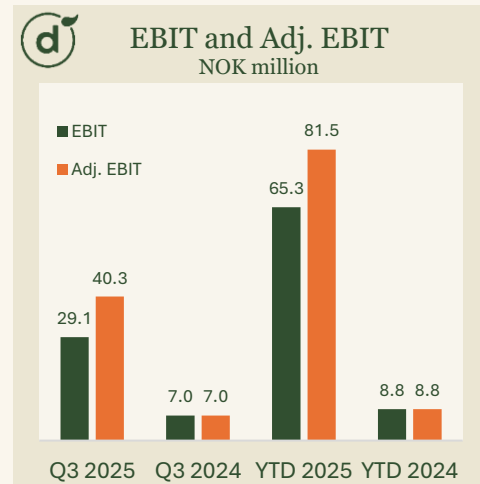
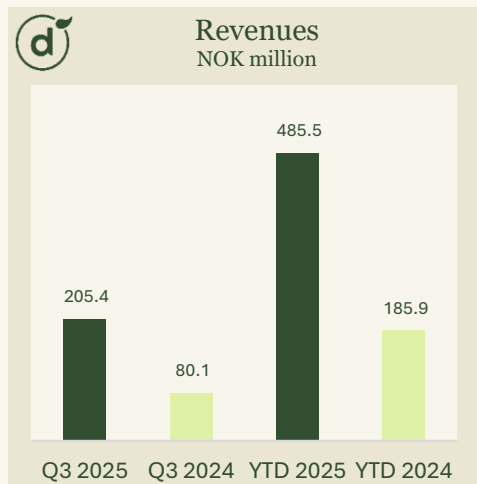
Jan Storli Eriksen
Chief Executive Officer
Dellia Group ASA



Highlights

Third quarter 2025:

- Revenue for Q3 2025 was NOK 205.4 million, an increase of 156% compared to Q3 2024.
- EBIT for Q3 2025 was NOK 29.1 million, an increase of 312% compared to Q3 2024.
- EBIT margin (%) rose to 14.1% in Q3 2025, from 8.8% in Q3 2024.
- Adjusted EBIT was NOK 40.3 million in Q3 2025 and NOK 81.5 million year-to-date Q3 2025, adjusted for one-off costs related to the IPO, including certain legal fees and restructuring expenses. No adjustments were made year-to-date Q3 2024.
- Adjusted EBIT margin (%) rose to 19.6% in Q3 2025. No adjustments were made in Q3 2024.
- Profit after tax reached NOK 19.6 million in Q3 2025, compared to NOK 4.4 million in Q3 2024.
- Continued to scale the organization for further growth by hiring a new Group Marketing Director and Product Development Manager, both commencing their positions in Q3 2025.
- Establishment of a new Food Innovation Lab based in the company headquarters at Oslo Science Park to further strengthen and accelerate existing product innovation.
- On 29 September, Dellia successfully listed on Euronext Oslo Stock Exchange under the ticker “DELIA”. Net proceeds from the initial public offering amounted to NOK 91 million.





Financial review

Key Financials

All amounts in NOK million	Q3 2025	Q3 2024	Δ	YTD Q3 2025	YTD Q3 2024	Δ
Revenue	205.4	80.1	156%	485.5	185.9	161%
Gross Profit	73.4	27.2	170%	162.7	57.4	183%
Gross Profit margin (%)	35.7%	33.9%	1.8 p.p.	33.5%	30.9%	2.6 p.p.
EBIT	29.1	7.0	312%	65.3	8.8	645%
EBIT margin (%)	14.1%	8.8%	5.3 p.p.	13.4%	4.7%	8.7 p.p.
Adj. EBIT	40.3	7.0	472%	81.5	8.8	830%
Adj. EBIT margin (%)	19.6%	8.8%	10.8 p.p.	16.8%	4.7%	12.1 p.p.
Profit after tax	19.6	4.4	346%	42.4	4.3	884%

Consolidated statement of profit or loss

Revenues for Q3 2025 reached NOK 205.4 million and NOK 485.5 million year-to-date Q3 2025, compared to NOK 80.1 million in Q3 2024 and 185.9 million year-to-date Q3 2024. The increase was driven by growth across all operating segments, primarily due to both increased number of stores selling Dellia products and higher revenues per store, following increased demand and more products being listed in each store.

Gross profit amounted to NOK 73.4 million in Q3 2025 and NOK 162.7 million year-to-date Q3 2025, compared to NOK 27.2 million in Q3 2024 and NOK 57.4 million year-to-date Q3 2024. Cost of goods, which include raw materials such as fruit and chocolate in addition to freight, totaled NOK 132 million in Q3 2025 and NOK 322.8 million year-to-date Q3 2025, compared to NOK 52.9 million in Q3 2024 and NOK 128.5 million year-to-date Q3 2024. Moreover, gross profit margin rose to 36% in Q3 2025 and 33% year-to-date Q3 2025, from 34% in Q3 2024 and 31% year-to-date Q3 2024. The improvement in gross profit is mainly sourced from optimised logistics - more units per display and displays per pallet helped cut shipments and costs while boosting efficiency.

Operating expenses less cost of goods totaled NOK 44.3 million in Q3 2025 and NOK 97.4 million year-to-date Q3 2025, compared to NOK 20.1 million in Q3 2024 and NOK 48.6 million year-to-date Q3 2024. The increase year-over-year is primarily driven by higher activity levels required to support revenue growth and Dellia's expansion into new markets. The largest OPEX items are consultant fees, personnel costs, sales agents, warehousing, product development, and marketing costs. Approximately NOK 10 million in Q3 2025 and NOK 14.8 million year-to-date Q3 2025 relates to the Oslo Stock Exchange listing process, including legal, audit and consultant fees.

Operating profit (EBIT) was NOK 29.1 million in Q3 2025 and NOK 65.3 million year-to-date Q3 2025, compared to NOK 7 million in Q3 2024 and NOK 8.8 million year-to-date Q3 2024. The increase was primarily driven by higher sales volumes and unit growth, supported by strong demand for Dellia's products, as well as improved gross margin. Depreciation and amortisation amounted to NOK 0.8 million in Q3 2025 and NOK 1.8 million year-to-date Q3 2025, versus NOK 0.4 million in Q3 2024 and NOK 0.8 million year-to-date Q3 2024. The increase was mainly attributable to the recognition of Right-of-Use asset related to the new headquarter and Food Innovation Lab in Oslo Science Park.



Adjusted EBIT was NOK 40.3 million in Q3 2025 and NOK 81.5 million year-to-date Q3 2025. There were no adjustments to EBIT in Q3 2024 or year-to-date Q3 2024. Adjustments in Q3 2025 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 year-to-date Q3 2025.

Finance income mainly represents interest income on cash and foreign exchange gains.

Finance expense is mainly related to the Group's credit facility and factoring agreements, as well as foreign exchange losses.

Profit after tax increased to NOK 19.6 million in Q3 2025 and NOK 42.4 million year-to-date Q3 2025, compared to NOK 4.4 million in Q3 2024 and NOK 4.3 million year-to-date Q3 2024.

Consolidated statement of financial position

All amounts in NOK million	30.09.2025	30.06.2025	31.12.2024
Total non-current assets	18.6	14.8	5.4
Total current assets	344.6	177.3	110.2
Total assets	363.2	192.1	115.6
Total equity	181.4	71.2	48.6
Total non-current liabilities	10.3	8.9	1.7
Total current liabilities	171.5	112.0	65.2
Total liabilities	181.8	120.9	66.9
Total equity and liabilities	363.2	192.1	115.6

Total assets at the end of Q3 2025 was NOK 363.2 million, compared to NOK 192.1 million in Q2 2025. Non-current assets amounted to NOK 18.6 million, compared to NOK 14.8 million at the end of Q2, and current assets NOK 344.6 million, compared to 177.3 million in Q2. The increase in non-current assets relates mainly to the Right-of-Use asset from the new headquarters and Food Innovation Lab at Oslo Science Park. The increase in current assets stems mainly from net cash proceeds of NOK 91 million from the IPO and operational cashflow as well as increase in inventories and trade receivables due to high growth.

Total equity was NOK 181.4 million by the end of Q3 2025, compared to NOK 71.2 million by the end of Q2 2025. The share capital increased by NOK 0.7 million and the share premium increased by NOK 90.4 million due to new shares issued through the IPO.

Total Liabilities was NOK 181.8 million by the end of Q3 2025, compared to NOK 120.9 million by the end of Q2 2025. Non-current liabilities mainly consist of non-current lease liabilities related to the new headquarters and Food Innovation Lab at Oslo Science Park. 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

All amounts in NOK million	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Cash flow from operating activities	10.5	-1.4	7.0	-5.4
Cash flow from investing activities	-2.3	-0.2	-4.2	-0.7
Cash flow from financing activities	95.9	-3.0	119.9	-7.7
Net change in cash	104.1	-4.6	122.7	-13.7
Cash at the beginning of the period	26.3	21.2	7.4	30.3
Net foreign exchange difference	0	0.1	0.3	0.1
Cash at 30 September	130.4	16.7	130.4	16.7

Net change in cash for Q3 2025 amounted to an increase of NOK 104.1 million, with a year-to-date Q3 2025 increase of NOK 122.7 million. This contrasts to a decrease of NOK 4.6 million in Q3 2024 and a decrease of NOK 13.7 million year-to-date Q3 2024. The main drivers behind the positive cash flow in the quarter were related to the share issue from the IPO and cash flow from operating activities.

Cash flow from operating activities was NOK 10.5 million in Q3 2025 and NOK 7 million year-to-date Q3 2025, compared to negative NOK 1.4 million in Q3 2024 and negative NOK 5.4 million year-to-date Q3 2024. Cash flow from operating activities in Q3 2025 was impacted by a rise in working capital requirements due to a higher level of business activity. This included an increase in trade receivables and inventory purchases. Dellia continues to implement initiatives aimed at enhancing EBIT-to-cash conversion, such as leveraging invoice financing and letter of credit for inventory purchases.

Cash flow from investing activities was negative NOK 2.3 million in Q3 2025 and negative NOK 4.2 million year-to-date Q3 2025, compared to negative NOK 0.2 million in Q3 2024 and negative NOK 0.7 million year-to-date Q3 2024. The outflow was mainly driven by the newly established Food Innovation Lab and the relocation to new company headquarters at Oslo Science Park.

Cash flow from financing activities was NOK 95.9 million in Q3 2025 and NOK 119.9 million year-to-date Q3 2025, compared to negative NOK 3 million in Q3 2024 and negative NOK 7.7 million year-to-date Q3 2024. The increase 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.



Operational review

The Group delivered robust growth in Q3 2025, with total revenues reaching NOK 205.4 million, a significant increase from the prior year. Year-to-date Q3 2025 revenues stand at NOK 485.5 million, reflecting positive momentum across all segments. The Group's operations are structured into three reportable segments: Nordics (comprising operations in Norway, Sweden, Denmark and Finland), Pan-Europe (including operations in the United Kingdom, Germany, France, Italy, Portugal and Spain) and Asia (including operations in China).

Summary of Key developments:

- The Group delivered revenue growth of 156% year-over-year in Q3 2025, with total revenues reaching NOK 205.4 million for the quarter and year-to-date revenues at NOK 485.5 million.
- The Group achieved improvement in profitability year-to-date Q3 2025, with adjusted EBIT reaching NOK 81.5 million and the adjusted EBIT margin increasing to 16.8%, compared to NOK 8.8 million and 4.7%, respectively in the same period last year.
- Top-line growth fuelled by increased number of stores, higher revenue per store, increase in product listings and units sold from grocery stores.
- Continued international expansion with encouraging results in the UK and building proof of concept in other key Pan-European markets.

Performance parameters

Dellia's customers are grocery chains and stores, and Dellia recognises revenue when its products are transferred to the stores. However, the underlying factor driving revenue in the long run is end consumer behaviour and number of units sold through the stores. To ensure consistent and transparent performance management, Dellia applies a structured performance framework. The Nordic and Pan-Europe segment focus on five underlying performance parameters: *units sold from grocery stores*, *store count*, *number of listed products*, *average sales per grocery store*, and *Rate of Sale (RoS)*, which measures weekly units sold per grocery store. These performance parameters are sourced from NielsenIQ¹ and company data and provide reliable measures of growth through improved distribution, product availability, and consumer engagement.

Segment performance

Nordics

Nordics (Amounts in NOK million)	Q3 2025	Q3 2024	ΔYoY	YTD	YTD	ΔYTD
				Q3 2025	Q3 2024	
External revenue	183.3	79.9	129%	444.3	185.5	139%
Total revenue	186.4	83.5	123%	456.5	193.6	136%
EBIT	36.4	9.6	281%	66.7	15.4	334%

The Nordics segment delivered combined external revenues of NOK 183.3 million in Q3 2025 and NOK 444.3 million year-to-date Q3 2025, up from NOK 79.9 million in Q3 2024 and NOK 185.5 million year-to-date Q3 2024. EBIT, reflecting both external and internal operations, amounted to NOK 36.4 million in Q3 2025 and NOK 66.7 million year-to-date Q3 2025, up from NOK 9.6 million in Q3 2024 and NOK 15.4 year-to-date Q3 2024.

¹ Smaller chains and kiosks are not included in the NielsenIQ data. Grocery store parameters are based on Grocery Store sales to consumers, not Dellia's external revenue.



Operationally, the region experienced progress. Number of grocery stores distributing Dellia products expanded and product listings increased, strengthening Dellia's presence in retail channels. Average sales per grocery store improved, following higher RoS and stronger consumer engagement. Units sold from grocery stores increased, driven by higher purchase frequency and repeated buying behaviour.

Growth in the third quarter was driven by several key developments across the Nordic region. In Sweden, Dellia saw the most significant uplift, supported by an increase in RoS and average sales per grocery store, alongside an increased store count. Denmark also delivered solid growth, fueled by an increase in the number of stores carrying Dellia products and higher revenue per store, reflecting both broader distribution and stronger consumer engagement. Norway continued its organic growth trajectory, benefiting from increased number of product listings and increased units sold across existing grocery stores. Finland recorded top-line growth as well, driven by a combination of increased store count, product listings, and higher average sales per grocery store. These trends support that Dellia's focus on taste consistency and consumer loyalty is resonating across the Nordic markets.

Pan-Europe

Pan-Europe (Amounts in NOK million)	Q3 2025	Q3 2024	ΔYoY	YTD Q3 2025	YTD Q3 2024	ΔYTD
External revenue	4.4	0.2	n.m.*	10.0	0.4	n.m.*
Total revenue	6.1	0.2	n.m.*	16.5	0.4	n.m.*
EBIT	-3.4	-3.3	5%	-7.7	-7.7	0%

*) Percentage change is not meaningful as the segment is in its start-up phase and revenue was low in Q3 2024 and YTD Q3 2024.

The Pan-Europe segment reported external revenues of NOK 4.4 million in Q3 2025 and NOK 10 million year-to-date Q3 2025, compared to NOK 0.2 million in Q3 2024 and NOK 0.4 million year-to-date Q3 2024. The increase reflects early-stage growth as the Group builds presence in key markets. EBIT, encompassing both external and internal operations, for the Pan-Europe segment was negative NOK 3.4 million in Q3 2025 and negative NOK 7.7 million year-to-date Q3 2025, remaining essentially unchanged from negative NOK 3.3 million in Q3 2024 and negative NOK 7.7 million year-to-date Q3 2024.

During Q3 2025, the Group focused on restructuring the organization. The primary objective has been to validate market acceptance of Dellia's products among European consumers and retailers, consistent with the approach applied in the Nordics. While expansion activities continued, the Group prioritized meeting increased demand in the Nordics. Upon achieving full production capacity, the Group intends to accelerate activities in Europe based on demonstrated market performance. Revenue growth in Pan-Europe is supported by partnerships with leading retailers, which in turn have contributed to increased store count, number of listed products and revenue per store. Revenue per store in Pan-Europe is now comparable to turnover levels achieved among several Nordic retail partners, confirming proof of concept. The Group considers Europe to have significant potential for further growth and aims to achieve operational stability and profitability in the region.



Asia

Asia (Amounts in NOK million)	Q3 2025	Q3 2024	ΔYoY	YTD Q3 2025	YTD Q3 2024	ΔYTD
External revenue	17.8	-	100%	31.1	-	100%
Total revenue	40.3	9.0	350%	92.6	27.8	233%
EBIT	8.5	-3.0	386%	16.0	1.7	870%

The Asia segment consists of the Group's operations in China and reported external revenues of NOK 17.8 million in Q3 2025 and NOK 31.1 million year-to-date Q3 2025. The Asia segment did not report any external revenue in 2024. Total revenues amounted to NOK 40.3 million in Q3 2025 and NOK 92.6 million year-to-date Q3 2025, compared to NOK 9 million in Q3 2024 and NOK 27.8 million year-to-date Q3 2024. EBIT for the Asia segment amounted to NOK 8.5 million in Q3 2025 and 16 million year-to-date Q3 2025, compared to negative NOK 3 million in Q3 2024 and NOK 1.7 million year-to-date Q3 2024. External revenue is generated by sales of packaging materials to production factories as well as external export of dietary food supplements. Internal revenues are generated from Group sales.

The Asia segment (Shanghai, China) functions as the Group's operational hub for supply chain management, coordinating production and logistics between Asian facilities and European subsidiaries. The segment also provides contract manufacturing of dietary supplements for B2B export to the Nordics. During the period, the Group initiated trademark registration for Sunshine Delights in China and is assessing opportunities for market entry.

Outlook

Going forward, Dellia has clear priorities and strong momentum, with a very positive outlook. The Group is focused on scaling capacity and expanding market reach. The capacity constraints are expected to ease as new production capacity developed in partnership with Dellia's long-term manufacturing partner in Cambodia takes effect in January 2026. This will improve the Group's ability to meet rising demand across both the Nordic and European markets. In parallel, Dellia has ongoing initiatives to strengthen its supply chain efficiency and cash conversion, ensuring flexible liquidity and reduced working capital needs.

Dellia continues to monitor logistics and freight costs from Asia, which have stabilized but remain above pre-pandemic levels. Currency fluctuations, particularly USD/NOK, may impact import costs and margins. Dellia has currently not implemented hedging strategies for foreign currency fluctuations.

Raw material prices, such as dried fruits and packaging, are expected to remain stable. The Group remains focused on protecting margins through pricing strategies and operational efficiencies.

In the Nordic region the Group see further upside through wider distribution, new product launches, and closer cooperation with key retail partners. The Group is also expanding its European presence through a selective, partnership-driven approach, supported by new operations in south-Europe and Switzerland and product listings at flagship retailers.

Innovation remains a central driver of long-term competitiveness. Dellia remains well positioned for continued growth, supported by strong market demand, disciplined execution, and a clear vision to build Sunshine Delights into a leading global brand within the better choice snacking category.



Other matters

ESG and sustainable value creation

Dellia's ESG approach is built on shared value creation generating sustainable income for farmers, modern production and financing for factories, natural and enjoyable choices for consumers, and stable employment for local communities.

Everything starts on the farm, where the fruit determines both flavor and quality. Most of Dellia's revenues originate from mango-based products. Dellia secures most of the production capacity at Kirirom in Cambodia, where the key to premium quality lies in sourcing sun-ripened fruit through contract farming. By planning volumes in advance, Dellia enables the factory to coordinate contract farming with local producers with stability, consistency, and quality from field to finished product. Through this long-term partnership with Kirirom, we oversee that fruit stays on the trees until it reaches natural maturity. This collaboration provides farmers with predictable income and the ability to invest in and maintain their farms. Since mango trees bear fruit for up to 15 years before replanting, this long-term approach supports continuous farm renewal and ensures a stable supply of high-quality fruit.

Dellia maintains a continuous presence at the production site, complementing certifications such as GlobalG.A.P., BRC, IFS, and SMETA. This ensures traceability, quality, and ethical integrity across the entire value chain. At Kirirom, the local management continues to build a strong and responsible company culture based on inclusion, training, and long-term community development.

Climate and geopolitical risk factors

The Group faces risks due to its reliance on external suppliers, particularly a single key supplier in Cambodia for mango products. Disruptions, such as raw material shortages, labor issues, geopolitical instability, or extreme weather, can lead to production delays, higher costs, and quality deviations. Short-term supplier contracts further increase vulnerability, as changes in pricing or non-renewal could impact profitability.

Climate change compounds these risks through unpredictable harvests, droughts, floods, and rising compliance costs linked to carbon regulations and deforestation concerns. These factors may increase costs and disrupt supply chains.

Dividend Policy

Dellia's long-term ambition is to maintain a dividend policy targeting up to 50% of profit after tax, subject to future earnings, liquidity, and Board approval. Any potential dividend decision for 2025 would be considered following publication of the Q4 and full-year results in February 2026.

Events after reporting date

On 27 October 2025 Dellia appointed Magnar Bryhn as CFO. Bryhn comes from the position as Group Chief Accountant and previously served as the CFO of Dellia in 2024.

On 30 October 2025, the Group terminated the credit facilities with DNB, SEB, NatWest, and Svea, in accordance with terms in the Letter of Credit financing agreement signed with DNB in June. The existing factoring and similar agreements remain unchanged.

Interim condensed consolidated financial statements Q3 2025



Interim condensed consolidated statement of comprehensive income

All amounts in NOK thousand	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenues	2.1	205,426	80,094	485,505	185,893
Total revenues		205,426	80,094	485,505	185,893
Cost of goods		-132,036	-52,943	-322,832	-128,510
Employee benefit expenses	3.4	-8,749	-5,343	-20,605	-12,372
Other operating expenses		-34,801	-14,387	-75,004	-35,418
Depreciation and amortisation		-791	-373	-1,766	-823
Total operating expenses		-176,376	-73,046	-420,207	-177,123
Operating profit		29,050	7,048	65,298	8,770
Finance income		141	-	1,645	-
Finance expense		-3,090	-1,888	-10,554	-3,702
Net financial items		-2,950	-1,888	-8,909	-3,702
Profit/loss before tax		26,100	5,161	56,390	5,068
Income tax expense		-6,458	-753	-13,953	-753
Net profit or loss for the period		19,641	4,408	42,436	4,315
Other comprehensive income or loss					
<i>Items which may subsequently be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		288	-127	118	-380
Other comprehensive income or loss for the period		288	-127	118	-380
Total comprehensive income or loss for the period		19,929	4,281	42,554	3,934
Earnings per share					
Basic EPS - profit or loss attributable to equity holders (NOK)	3.3	4.89	0.11	10.47	0.09
Diluted EPS - profit or loss attributable to equity holders (NOK)	3.3	4.79	0.11	10.40	0.09
Net profit/loss for the period attributable to:					
Equity holders of the parent company		19,641	414	42,436	321
Non-controlling interests		-	3,993	-	3,993
Total comprehensive income attributable to:					
Equity holders of the parent company		19,929	325	42,554	55
Non-controlling interests		-	3,955	-	3,879



Interim condensed consolidated statement of financial position

All amounts in NOK thousand	Note	30.09.2025	30.06.2025	31.12.2024
Deferred tax asset		1,884	1,884	1,884
Right-of-use assets		11,772	10,370	2,460
Property, plant and equipment		4,937	2,564	848
Other non-current receivables		-	-	231
Total non-current assets		18,593	14,817	5,423
Inventories		105,418	70,225	62,678
Trade receivables		81,655	50,401	31,554
Other receivables		27,187	30,370	8,534
Cash and cash equivalents		130,369	26,286	7,387
Total current assets		344,629	177,282	110,153
Total assets		363,222	192,100	115,576

All amounts in NOK thousand	Note	30.09.2025	30.06.2025	31.12.2024
Share capital	3.2	4,810	4,069	4,069
Share premium	3.2	170,277	79,870	79,870
Treasury shares		-77	-	-
Other equity		6,419	-12,710	-35,335
Total equity		181,430	71,228	48,603

Deferred tax liabilities		32	32	32
Non-current interest-bearing liabilities	3.1	259	309	380
Non-current lease liabilities		9,572	8,532	1,332
Non-current provisions	3.4	402	-	-
Total non-current liabilities		10,265	8,873	1,744
Current interest-bearing liabilities	3.1	66,994	48,241	22,578
Trade payables		48,052	27,859	16,379
Current lease liabilities		2,200	1,825	1,200
Income tax payable		13,605	7,495	2,528
Other current liabilities		40,673	26,577	22,544
Total current liabilities		171,526	111,997	65,229
Total liabilities		181,791	120,870	66,973
Total equity and liabilities		363,222	192,100	115,576

Oslo, 19 November 2025

Jan Storli Eriksen
CEO

Christian James Olsen
Chair of the Board

Lisbeth Valther
Board member

Bjørn Pedersen
Board member

Mette Rokne Hanestad
Board member

Hans Erik Horn
Board member



Interim condensed consolidated statement of changes in equity

All amounts in NOK thousand

	Note	Paid-in equity			Other equity			Non controlling interest	Total equity
		Share Capital	Share Premium	Treasury Shares	Other capital reserves	Cumulative translation differences	Retained earnings		
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 ¹⁾		-	-	-77	-	-	-1,305	-	-1,381
Issue of share capital 29.09 ²⁾		741	99,357	-	-	-	-	-	100,099
Share issue transaction costs		-	-8,950	-	-	-	-	-	-8,950
Share-based payments 3.4		-	-	-	505	-	-	-	505
Equity as at 30 September 2025		4,810	170,277	-77	505	-310	6,225	-	181,430

- 1) In July, Dellia Group ASA agreed with its former head of the French business to terminate the employment relationship. As part of the agreement 76,895 shares in Dellia Group AS was transferred back to the company. Consideration for the shares was NOK 1 million. In addition, a personal loan of NOK 370 thousand was settled in full.
- 2) On 29 September 2025, Dellia Group ASA announced the successful completion of its initial public offering (IPO) on Oslo Stock Exchange, whereby the company issued 741,473 new shares and raised gross proceeds of NOK 100 million.

All amounts in NOK thousand

	Note	Paid-in equity			Other equity			Non controlling interest	Total equity
		Share Capital	Share Premium	Treasury Shares	Other capital reserves	Cumulative translation differences	Retained earnings		
Equity as at 1 January 2024		3,396	44,898	-	-	-35	5,049	-2,638	50,671
Net profit or loss for the period		-	-	-	-	-	321	3,993	4,315
Other comprehensive loss		-	-	-	-	-295	-	-114	-409
Total comprehensive income		-	-	-	-	-295	321	3,879	3,906
Dividends		-	-	-	-	-	-6,000	-	-6,000
Acquisition of non-controlling interests		673	34,971	-	-	-	-34,762	-1,241	-359
Equity as at 30 September 2024		4,069	79,870	-	-	-330	-35,392	-	48,217



Interim condensed consolidated statement of cash flows

All amounts in NOK thousand	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Cash flow from operating activities					
Profit/loss before tax		26,100	5,161	56,390	5,068
<i>Adjustments to reconcile profit/loss before tax to net cash flow</i>					
Net financial items		2,950	1,888	8,909	3,702
Depreciation and amortisation		791	373	1,709	823
<i>Working capital adjustments</i>					
Changes in trade and other receivables		-28,071	-179	-68,754	-378
Changes in inventories		-35,193	-19,355	-42,740	-26,452
Changes in trade payables		20,193	4,281	31,673	2,924
Other operating items		25,233	7,537	30,509	12,230
<i>Other items</i>					
Factoring payments		-1,156	-1,079	-7,865	-2,411
Tax paid		-348	-	-2,876	-863
Net cash flows from operating activities		10,499	-1,375	6,953	-5,357
Cash flow from investing activities					
Purchase of property, plant and equipment		-2,374	-247	-4,206	-662
Interest received		25	-	25	-
Net cash flows from investing activities		-2,349	-247	-4,181	-662
Cash flow from financing activities					
Proceeds from issuance of equity	3.2	100,099	-	100,099	-
Transaction costs from issuance of equity		-8,950	-	-8,950	
Repayments of non-current debt	3.1	-50	-50	-120	-120
Proceeds from bank overdrafts	3.1	6,926	-	32,589	-
Dividends paid to equity holders of the parent		-	-2,000	-	-6,000
Payments for principal portion of the lease liability		-642	-338	-1,500	-788
Payments for interest portion of the lease liability		-156	-19	-256	-101
Interest paid		-1,292	-619	-1,946	-694
Net cash flows from financing activities		95,936	-3,025	119,916	-7,703
Net change in cash and cash equivalents		104,086	-4,646	122,689	-13,722
Cash and cash equivalents at beginning of the period		26,286	21,177	7,387	30,256
Net foreign exchange difference		-4	132	293	128
Cash and cash equivalents at 30 September		130,369	16,662	130,369	16,662

Notes to the interim condensed consolidated financial statements Q3 2025





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 was listed on Oslo Stock Exchange on 29 September 2025 under the ticker symbol DELIA. In connection with the listing, the shares were offered at a price of NOK 135 per share. The offering comprised 741,473 newly issued shares, generating NOK 100 million in gross proceeds, as well as 145,900 existing shares sold by current shareholders.

Dellia Group ASA is registered in Norway with principal offices located at Gaustadalléen 21, 0349 Oslo. The Group develops and sells food products under the brand names Sunshine Delights, Dippies and A Date With, in addition to private label production of non-food items and dietary supplements. Operations take place in Norway, Sweden, Denmark, Finland, Pan-Europe (the United Kingdom, Germany, France, Italy, Portugal and Spain) and China.

The unaudited interim condensed consolidated financial statements of the Group for the three months ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of directors on 19 November 2025.

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 IFRS annual consolidated financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025. The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's IFRS consolidated annual financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

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 relies on import of goods and input factors from various countries, including Cambodia, Thailand, and China, in its operations. The geopolitical landscape, trade conditions and other relevant matters and potential risks in the region that can affect the Group are being monitored and continuously assessed to mitigate risks and uncertainty. There are currently no identified significant impact or changes to operations and risk picture for the Group following the development or situation in the region.



For further information on geopolitical and import risks, amongst others, see also the Group's annual IFRS consolidated financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

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, revenues 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 recognised in the financial statements are listed below:

Estimates and assumptions:

- Revenue recognition - Estimating variable consideration for volume rebates (Note 2.1).

Accounting judgments:

- Recognition and measurement of deferred tax assets.
- Determination of reportable segments.

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.

In preparing the interim consolidated financial statements, the significant judgments, estimates and assumptions made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to the Group's annual IFRS financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025. For more information, see the Group's annual IFRS financial statements.

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 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

IASB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements in April 2024. IFRS 18 expands on the foundation laid by IAS 1, keeping many sections with some modifications. However, it introduces new requirements for presentation within the statement of profit or loss, which includes introduction of specified totals and subtotals, and the entities are required to categorize income and expenses into one of five required categories: operating, investing, financing, income taxes and discontinued operations.

Furthermore, IFRS 18 also requires disclosure of newly defined management-defined performance measures ("MPMs") and new requirements for aggregation and disaggregation of financial information, to reference similar and dissimilar characteristics in the financial statements and notes.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and the Group is currently working to identify impacts the amendments will have on the presentation of financial statements and notes. IFRS 18



is expected to affect how the Group presents its statement of profit or loss including introduction of new subtotals. Further, certain of the Group's APMs will meet the definition of MPMs and presented inside the financial statements.

There are no other expected material standards or interpretations.

Note 2

Note 2.1 Revenue from contracts with customers

Dellia Group mainly develops and sells food products under the brand names Sunshine Delights, Dippies, and A Date With. In addition, the Group sells private label products of non-food items and dietary 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 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Norway	58,837	32,671	136,835	74,533
Sweden	62,060	25,383	163,461	61,111
Denmark	51,204	17,870	113,842	39,661
Finland	11,160	3,950	30,200	10,235
China	17,803	-	31,135	-
Pan-Europe ¹⁾	4,361	221	10,031	354
Total revenue from contracts with customers	205,426	80,094	485,505	185,893
¹⁾ Consists of UK, Germany, France, Italy, Portugal and Spain.				
Timing of revenue recognition (NOK thousand)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Goods transferred at point in time	205,426	80,094	485,505	185,893
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	205,426	80,094	485,505	185,893



Note 2.2 Segments

Basis for segmentation

The Group conducts its operations through wholly owned subsidiaries in each country. The Group currently operates in Norway (headquarters), Sweden, Denmark, Finland, Germany, France, the United Kingdom, Spain and China, and is in the process of establishing new subsidiaries in Italy and Portugal. 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. 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 are considered separate operating segments. For external reporting purposes the operating segments have been aggregated into reportable segments defined as the different geographical regions the group operates in, as these have similar economic characteristics:

Nordics

The Group's operations are conducted in Oslo, Norway; Allerød, Denmark; Jönköping, Sweden; and Kinkomaa, Finland. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With.

Pan-Europe

Consists of the Group's operations in United Kingdom, Germany, France, Italy, Portugal and Spain. The Group focus on expansion, distribution and partnership development for the brand names Sunshine Delights, Dippies, and A Date With 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.

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 in 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 inter-segment transactions.

Segment reporting changes

The Group has not made any changes to its operating segments, however, due to high growth and strategic focus around different geographical regions, the Group has made certain changes to its reportable segments. Norway, Sweden, Denmark and Finland have similar characteristics and have thus been combined into a Nordics reportable segment. The Group has also started reporting Asia (China) as a separate reportable



segment (rather than aggregating it under the Other segment) due to its size meeting reporting thresholds and its strategic importance, particularly with the launch of the Sunshine Delights brand in China. Additionally, the Group has renamed the rest of the Other segment to Pan-Europe, which now consists of all European countries except those in the Nordics. Operating expenses within the parent company are for segment reporting purposes allocated to the operating segments, in alignment with the historical practice. However, pure corporate expenses such as IPO costs and certain legal fees are not allocated and reported as part of eliminations/adjustments, in line with Dellia's management reporting structure.

All segment reporting changes have been implemented fully retrospectively in the tables below.

Q3 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	183,261	4,361	17,803	-	205,426
Inter-segment revenue	3,188	1,693	22,467	-27,348	-
Total revenue	186,449	6,054	40,271	-27,348	205,426
Cost of goods	-125,063	-6,156	-27,491	26,673	-132,036
Employee benefit expenses	-4,802	-758	-2,283	-906	-8,749
Other operating expenses	-19,994	-2,580	-2,003	-10,223 ¹⁾	-34,801
Total operating expenses	-149,859	-9,494	-31,777	15,544	-175,586
Depreciation and amortisation	-147	-2	-	-641	-790
Operating profit or loss (EBIT)	36,443	-3,443	8,494	-12,445	29,050
Total assets	382,369	20,432	42,040	-81,619	363,222
Total liabilities	162,740	35,184	8,969	-25,101	181,791

¹⁾ Includes approximately NOK 10 million in expenses related to the listing process at Oslo Stock Exchange. The costs are mainly related to legal fees, consultants and auditor fees, and are included in Eliminations/Adjustments.

Q3 2024 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	79,873	221	-	-	80,094
Inter-segment revenue	3,585	-54	8,957	-12,489	-
Total revenue	83,459	167	8,957	-12,489	80,094
Cost of goods	-61,440	-581	-7,556	16,633	-52,943
Employee benefit expenses	-2,825	-491	-2,027	-	-5,343
Other operating expenses	-9,582	-2,368	-2,225	-212	-14,387
Total operating expenses	-73,847	-3,439	-11,807	16,421	-72,673
Depreciation and amortisation	-34	-	-120	-219	-373
Operating profit or loss (EBIT)	9,577	-3,272	-2,969	3,713	7,048
Total assets	140,311	8,757	19,073	-88,199	79,942
Total liabilities	53,866	17,725	8,607	-50,067	30,131



YTD Q3 2025 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	444,338	10,031	31,135	-	485,505
Inter-segment revenue	12,122	6,509	61,443	-80,074	-
Total revenue	456,460	16,539	92,579	-80,074	485,505
Cost of goods	-307,505	-15,334	-63,985	63,993	-322,832
Employee benefit expenses	-11,233	-2,053	-6,413	-906	-20,605
Other operating expenses	-70,731	-6,863	-6,174	8,764 ¹⁾	-75,004
Total operating expenses	-389,469	-24,251	-76,572	71,851	-418,441
Depreciation and amortisation	-260	-6	-	-1,500	-1,766
Operating profit or loss (EBIT)	66,732	-7,717	16,007	-9,723	65,298

¹⁾ Includes approximately NOK 14.8 million in expenses related to the listing process at Oslo Stock Exchange. The costs are mainly related to legal fees, consultants and auditor fees, and are included in Eliminations/ Adjustments.

YTD Q3 2024 (NOK thousand)	Nordics	Pan-Europe	Asia	Eliminations/ Adjustments	Total operating segments
External revenue	185,539	354	-	-	185,893
Inter-segment revenue	8,073	-	27,761	-35,834	-
Total revenue	193,612	354	27,761	-35,834	185,893
Cost of goods	-142,493	-795	-19,176	33,954	-128,510
Employee benefit expenses	-8,324	-1,181	-2,867	-	-12,372
Other operating expenses	-27,391	-6,104	-3,498	1,575	-35,418
Total operating expenses	-178,207	-8,080	-25,541	35,529	-176,300
Depreciation and amortisation	-34	-	-570	-219	-823
Operating profit or loss (EBIT)	15,370	-7,726	1,650	-524	8,770

Note 3

Note 3.1 Interest-bearing liabilities

Letter of Credit (LoC)

In June 2025, the Group secured a letter of credit with a credit limit up to NOK 80 million with DNB Bank ASA, which is partly guaranteed by Eksfin. As of 30 September 2025, NOK 11.8 million of the credit facility was utilised. The agreement includes a covenant, which requires the Group to have earnings before interest, tax, depreciation and amortisation exceeding NOK 40 million on a twelve months rolling basis (valid from fourth quarter 2025).



Credit facility

The Group has credit facility agreements with DNB Bank ASA, SEB, Svea and NatWest. As of 30 September 2025, NOK 55 million of the facilities was utilised and classified as current interest-bearing liabilities in the interim consolidated statement of financial position. In June 2025, the Group increased its credit limit with DNB.

Bounce back loan

The Group has a bounce back loan from NatWest in the UK. The loan agreement had a period of interest and principal repayment exemption which ended in January 2024. Following this period monthly repayments amount to GBP 899, with a fixed interest rate of 2.5%. Final repayment date is September 2028.

Non-current interest-bearing liabilities

(NOK thousand)	Interest rate	Maturity	30.09.2025	30.06.2025	31.12.2024
Bounce back loan UK	2.5 %	Sep 2028	259	309	380

Current interest-bearing liabilities

(NOK thousand)	Interest rate	Maturity	30.09.2025	30.06.2025	31.12.2024
Bounce back loan UK - current	2.5 %	Sep 2028	149	149	153
Credit Facility DNB	6.7 %	Apr 2026	9,694	8,112	4,390
Credit Facility/factoring Svea	10.0 %	Dec 2025	36,446	30,806	15,749
Credit Facility SEB	5.1 %	Dec 2025	8,555	8,857	1,986
Credit Facility NatWest	9.6 %	Aug 2026	323	317	300
Credit Facility DNB (Letter of Credit Financing)	SOFR + 2.75%	Jun 2026	11,828	-	-
Total current interest-bearing liabilities			66,994	48,241	22,578

Assets pledged as security

(NOK thousand)	30.09.2025	30.06.2025	31.12.2024
Secured balance sheet liabilities:			
Non-current interest-bearing liabilities	259	309	380
Current interest-bearing liabilities	66,994	48,241	22,578
Value of assets pledged as security for secured liabilities:			
Inventories	105,418	70,225	39,045
Trade receivables	81,655	50,401	18,405
Total assets pledged as security	187,073	120,626	57,450

The Group has not given any guarantees on behalf of third parties in the current or previous periods.



Note 3.2 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.

On 29 September 2025, Dellia Group ASA was listed on Oslo Stock Exchange. In connection with the listing, a total of 741,473 new shares were issued, and 145,900 existing shares were sold by certain existing shareholders as part of the offering.

The new shares were issued at a nominal value of NOK 1 per share, resulting in an increase in share capital of NOK 741 thousand. The total gross proceeds from the primary offering amounted to NOK 100 million, of which NOK 99.3 million was recognised as share premium. Transaction costs related to the offering and listing amounted to NOK 8.95 million and were deducted from the share premium in accordance with applicable accounting standards.

The proceeds from the sale of existing shares were received directly by the selling shareholders. The Company did not receive any proceeds from the sale of these existing shares.

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity. The first day of trading was 29 September 2025.

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)
At 30 September 2024	3,396,000	1.0	3,396
Share capital increase	672,527	1.0	673
At 31 December 2024	4,068,527	1.0	4,069
Share issue at 29 September	741,473	1.0	741
At 30 September 2025	4,810,000	1.0	4,810



Shareholders in Dellia Group ASA at 30 September 2025	Total shares	Ownership/voting rights
STORLI HOLDING AS	722,170	15.0 %
JIF INVEST AS	393,303	8.2 %
DSJ HOLDING AS	336,761	7.0 %
Skandinaviska Enskilda Banken AB	290,493	6.0 %
GOLDENEYE AS	203,748	4.2 %
Danske Bank A/S	186,542	3.9 %
JET JR. INVEST AS	183,553	3.8 %
WELLBRUKT AS	159,489	3.3 %
Nordnet Bank AB	154,496	3.2 %
STRAWBERRY CAPITAL AS	148,148	3.1 %
SUN-CHRIS HOLDING AS	105,510	2.2 %
ARTEL AS	94,342	2.0 %
ANDERSON INVEST AS	94,100	2.0 %
VERDIPAPIRFONDET DNB SMB	92,593	1.9 %
JENSEN HOLDING AS	88,138	1.8 %
ORAKEL HOLDING AS	75,890	1.6 %
CHRISTIAN HARLEM HEYERDAHL	73,922	1.5 %
STEINAR ODD HEYERDAHL	73,922	1.5 %
Lombard Int Assurance S.A.	73,222	1.5 %
BRENNISUND HOLDING AS	72,704	1.5 %
HAVNERAAS AS	67,380	1.4 %
HUSVIK HOLDING AS	65,800	1.4 %
Bølgen Invest AS	60,321	1.3 %
PENSUM ASSET MANAGEMENT AS	59,259	1.2 %
EJO HOLDING AS	58,561	1.2 %
Bank Pictet & Cie (Europe) AG	55,555	1.2 %
JULIP INVEST AS	46,295	1.0 %
HORN INVEST AS	42,254	0.9 %
Other	654,634	13.6 %
Total excluding treasury shares	4,733,105	98.4 %
Dellia Group ASA	76,895	1.6 %
Total including treasury shares	4,810,000	100%



Note 3.3 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.

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

<i>NOK thousand</i>	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Profit attributable to ordinary equity holders - for basic EPS	19,641	414	42,436	321
Profit attributable to ordinary equity holders adjusted for the effect of dilution	19,641	414	42,436	321
Weighted average number of ordinary shares - for basic EPS	4,019	3,710	4,052	3,503
Weighted average number of ordinary shares adjusted for the effect of dilution	4,100	3,710	4,080	3,503

<i>NOK thousand</i>	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Basic EPS - profit or loss attributable to equity holders of the parent company	4.89	0.11	10.47	0.09
Diluted EPS - profit or loss attributable to equity holders of the parent company	4.79	0.11	10.40	0.09

Note 3.4 Share-based payments

In July 2025, prior to the Dellia Group ASA's listing on Oslo Stock Exchange on 29 September 2025, the Company entered into option agreements with some key employees and members of Board of directors, also acting as consultants. In total, 81,367 options were granted which each can be converted to one share or at the company's decision settle the option premium in cash. The options become exercisable during a defined exercise period commencing 18 months after the first day of trading, 29 September 2025, and ending 24 months after this date. The strike price was set at NOK 135, corresponding to the subscription price determined in connection with the share offering at the time of the IPO.

The share option program is classified as equity-settled under IFRS 2 *Share-based payment*, as 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).

<i>NOK thousand</i>	Q3 2025	Q3 2024
Expense arising from equity-settled share-based payment transactions	-505	-
Total expenses arising from share-based payment transactions	-505	-

The Group recognised NOK 402 thousand of social security tax expenses related to the option program in Q3 2025.



Number of and movements in share options:	30.09.2025	31.12.2024
Outstanding at 1 January	-	-
Granted during the period	81,367	-
Exercised during the period	-	-
Adjusted during the period	-	-
Terminated during the period	-	-
Outstanding at 30 September	81,367	-
Exercisable at 30 September	-	-

Note 4

Note 4.1 Events after the reporting period

Non-adjusting events

On 27 October 2025 Dellia appointed Magnar Bryhn as CFO. Bryhn comes from the position as Group Chief Accountant and previously served as the CFO of Dellia in 2024.

On 30 October 2025, the Group terminated the credit facilities with DNB, SEB, NatWest, and Svea, in accordance with terms in the Letter of Credit financing agreement signed with DNB in June. The existing factoring and similar agreements remain unchanged.

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 EBIT and Adjusted EBIT margin, as further defined below. 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 revenues 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.

In Q3 2025, the Group has revised the presentation of Adjusted EBIT LTM (Last Twelve Months), which was used in the IPO prospectus, to Adjusted EBIT for the current reporting periods. This change reflects the assessment that quarterly and year-to-date figures are relevant and sufficient for understanding the Group's performance, particularly following the listing and transition to quarterly external reporting. The change aligns with market practices for listed companies. In addition, the Group has included Gross profit and Adjusted EBIT margin to complement the existing measures of Gross profit margin and Adjusted EBIT. No other modifications have been made to the definition or calculation of adjusted EBIT and the other APMs.

The APMs used by the Group are set out below:

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.

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.. 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.

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 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 total 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 (NOK thousand)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenues	205,426	80,094	485,505	185,893
Cost of goods	-132,036	-52,943	-322,832	-128,510
Gross profit	73,389	27,151	162,673	57,383
Gross profit margin	35.7 %	33.9 %	33.5 %	30.9 %
Employee benefit expenses	-8,749	-5,343	-20,605	-12,372
Other operating expenses	-34,801	-14,387	-75,004	-35,418
Depreciation and amortisation	-791	-373	-1,766	-823
Operating profit or loss (EBIT)	29,050	7,048	65,298	8,770
EBIT margin (%)	14.1 %	8.8 %	13.4 %	4.7 %
IPO and transaction costs	9,909	-	14,759	-
Other costs	1,329	-	1,471	-
Adj. EBIT	40,288	7,048	81,528	8,770
Adj. EBIT margin (%)	19.6 %	8.8 %	16.8 %	4.7 %

Adjustments

IPO and transaction costs

Adjustment of NOK 9.9 million for Q3 2025 and NOK 14.8 million year-to-date Q3 2025, relates to costs incurred in connection with the listing process at Oslo Stock Exchange. 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.

Other Costs

Adjustment of NOK 1.3 million for Q3 2025 and NOK 1.5 million year-to-date Q3 2025, relates to legal fees/restructuring expenses incurred in connection with the termination agreement with the former head of the French business. In July, Dellia Group and the individual agreed to terminate the employment relationship. As part of the agreement, 76,895 shares in Dellia Group ASA were transferred back to the Company for a consideration of NOK 1 million, and a personal loan of NOK 370 thousand was settled in full.



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Mette Rokne Hanestad

Kunde

On behalf of: Dellia Group ASA

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QES

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QES

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QES

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On behalf of: Dellia Group ASA

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