

Dellia Group intends to apply for a listing on Euronext Oslo Børs

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Oslo, 9 September 2025: Dellia Group AS, to be renamed Dellia Group ASA (the “Company”, and including its consolidated subsidiaries, the “Group” or “Dellia”) today announces its intention to apply for a listing on Euronext Oslo Børs (the “Listing”).

Dellia is a Nordic consumer goods group with a fast-growing position in the dried fruit category. The Group develops and markets brands such as Sunshine Delights®, Dippies® and A Date With® – exciting and tasty products broadening the dried fruit category through mass market appeal. Dellia’s products are distributed across approximately 12,800 stores in the Nordics. Between 2022 and 2024, Dellia’s revenue grew at a CAGR of 124%. As of June 2025, Dellia had LTM revenues of NOK 440 million and an adjusted EBIT of NOK 54 million (unaudited).

Dellia launched Sunshine Delights® Dried Mango in 2019, which quickly gained traction in Norway and laid the foundation for rapid growth. The brand has since expanded into peach, pineapple, melon and other tropical fruits, and comprise of 13-products today. Sunshine Delights® was subsequently introduced across the Nordics and now has a number of bestselling products in the dried fruit category across markets. Building on this momentum, Dellia introduced Dippies® and A Date With® in 2024 – innovative ranges built on the success of Sunshine Delights®. Together, the three brands now offer 24 products, widely distributed across the Nordics and with early foothold in 8 additional European markets.

Dellia has built a strategic position by focusing on selected reliable, long-term supply chain partnerships. By collaborating closely with suppliers on forecasting, production practices and capacity expansion, Dellia has established a supply platform ensuring both reliable raw material access and consistent product quality. This foundation has enabled Dellia to scale rapidly, drive continuous innovation, and strengthen its position in the Nordic dried fruit market.

The Listing is expected to support Dellia’s growth strategy by helping it fund working capital to scale in selected European markets, secure production capacity, invest in innovation and product development and further strengthen its supply chain from raw material to finished products on shelves.

The Company is currently owned 51% by its founders and management and 49% by a group of approximately 40 external investors.

Company highlights

- **Exposure to a large and growing Nordic and European confectionery and snacks market with attractive growth and consumer dynamics.** While firmly positioned in the dried fruit category, Dellia’s focus on exciting and flavourful product innovations attracts consumers from the broader snacks and confectionary category. This market amounts to approximately NOK 66 billion in the Nordics and EUR 235 billion in Europe, has historically grown at approximately 5% and 7% respectively for the Nordics and Europe, and is characterised by high consumer brand loyalty.
- **Fast-growing and scalable dried fruit brands with strong Nordic distribution and an early foothold in some of Europe’s largest economies.** Dellia has built three complementary brands – Sunshine Delights®, Dippies®, and A Date With® – comprising 24 products. These are distributed across approximately 12,800 Nordic stores with an early foothold in large European markets such as the UK, Germany and France.
- **Innovation-driven model supporting development of exciting and tasty products fuelling category expansion.** Demonstrated innovation capabilities through product launches and sales numbers. Its newly established Food Innovation Lab at Oslo Science Park will further enhance Dellia’s innovation and product development capabilities and strengthen its ability to deliver on its ambitions as a category innovator.

- **Supply chain with strong, strategic partnerships ensuring ability to supply high-quality products for more than 12,800 stores and capacity for growth.** Dellia has invested in resilient, strategic relationships with key producers to secure reliable access to high-quality dried fruit. This gives Dellia a competitive advantage and has enabled the Group to scale rapidly, drive category innovation and reenergize the Nordic dried fruit category.
- **Shanghai office centrally located in Asia ensures proximity to suppliers and close monitoring and traceability of supply chain.** The Company's office in Shanghai plays a central role in monitoring its supply chain, providing close, on-the-ground follow-up of its sourcing partners. This team conducts supplier audits, quality assurance, and compliance checks, enabling Dellia to maintain ESG principles, safeguard product integrity, and proactively manage risks in sourcing regions.
- **Founder-led organisation with track record of developing supply chain, brand, products and distribution.** Dellia remains led by its founding team, who has built the Group from its founding. This team has been central in developing Dellia's supply chain, brands, product portfolio and distribution network. The founders have proven their ability to scale quickly, increase category sales, and deliver value for shareholders. This is complemented by a broad base of employee shareholders, including country managers who have led Dellia's expansion in their local markets. Together, this structure fosters strong alignment, local ownership, and an entrepreneurial culture that has supported the Group's profitable growth.
- **Attractive financial profile based on increased volume across Nordic and European markets.** Dellia has delivered strong growth, with revenues increasing at an 124% CAGR between 2022 and 2024 and reaching NOK 440 million LTM as of 30 June 2025. Adjusted EBIT for the same LTM period was NOK 54 million. The Group operates with strong cash conversion, providing flexibility to reinvest in growth while supporting shareholder returns through dividends. Dellia targets a short-term doubling of revenues from 2024 levels and over NOK 1.5 billion in revenues by 2029, with further improvements in adjusted EBIT margin. The Company aims to distribute 50% of net profit as dividends, balancing growth investments with attractive shareholder payouts.

Jan Storli Eriksen, CEO and Co-founder of Dellia, comments: "The contemplated listing marks a significant milestone in Dellia's journey, since our first products entered stores in 2019. I am very proud of how our team has built Dellia from a start-up into a recognized supplier of dried fruit and an innovator within the category in the Nordics. We have strong sales growth, a resilient supply chain and trusted retail partnerships. As we take this next step, our focus remains on expanding our Nordic position, establish proof-of-concept in Europe, continue innovation, and further scale and strengthen our supply chain. Together with our colleagues and partners, we are committed to creating long-term value for our customers, consumers and shareholders."

Financial highlights

Dellia generated NOK 266 million in revenue for the year ended 31 December 2024, corresponding to a 151% year-over-year growth, with an adjusted EBIT margin of 5%. Current trading remains solid, and for the first half of 2025, Dellia delivered NOK 280m in revenues (165% year-over-year) and an adjusted EBIT margin of 15%. As of 30 June 2025, the company had LTM revenue of NOK 440 million and adj. EBIT of NOK 54 million. The following table outlines selected financial data prepared in accordance with IFRS and key alternative performance measures and key alternative performance indicators for the periods presented (FY 22-24 audited, H1 25 numbers unaudited).

(NOKm)	2022	2023	2024	LTM June 2025
Revenue	53	106	266	440
<i>Growth YoY</i>	-	100%	151%	-
Gross profit	13	39	88	147
<i>Gross profit margin</i>	24%	37%	33%	33%
EBIT	1	4	13	47
<i>EBIT margin</i>	3%	4%	5%	11%
Adjustments	-	-	1	6
Adj. EBIT	1	4	14	54
<i>Adj. EBIT margin</i>	3%	4%	5%	12%
Net profit	0	2	7	30
NIBD	-14	-28	18	33

Listing highlights

In connection with the contemplated Listing, the Company is expected to raise approximately NOK 100 million through an offering of new shares. In addition, there may be an offering of existing shares from current shareholders (together with the new share issue, the "Offering"). The size of such secondary sale, if any, will be determined prior to the start of the bookbuilding period. However, none of the Company's founders and members of management will sell any shares in the Offering. The shares will be offered through a public offering in Norway, Sweden, Denmark and Finland, as well as a private placement to institutional investors in Norway and internationally.

DNB Asset Management and Strawberry Capital have undertaken to acquire and will be allocated shares for NOK 20 million each in the Offering (for a total cornerstone investor tranche of NOK 40 million), subject to certain conditions, and for a price per share of NOK 135.00, which is equivalent to a pre-money equity value of the Company of NOK 549 million.

Full terms, conditions and instructions for the Listing and Offering will be included in the prospectus expected to be published by the Company in connection with the Listing and the Offering.

The Company's founders and members of management will be subject to an 18-months lock-up for their shareholdings, subject to customary exemptions. Any new employees or members of the Board of Directors who subscribe for and are allocated shares in the IPO will be subject to the same 18-months lock-up.

Subject to receiving the relevant approvals from Euronext Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Offering and the Listing is expected to take place in either late Q3 or early Q4 2025.

Advisors

ABG Sundal Collier ASA is acting as Lead Manager and Bookrunner in the Listing and Offering, and Pensum Asset Management AS is acting as Co-Manager (together, the "Managers").

Wikborg Rein Advokatfirma AS is acting as legal advisor to Dellia, and Deloitte Advokatfirma AS is acting as legal advisor to the Managers.

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