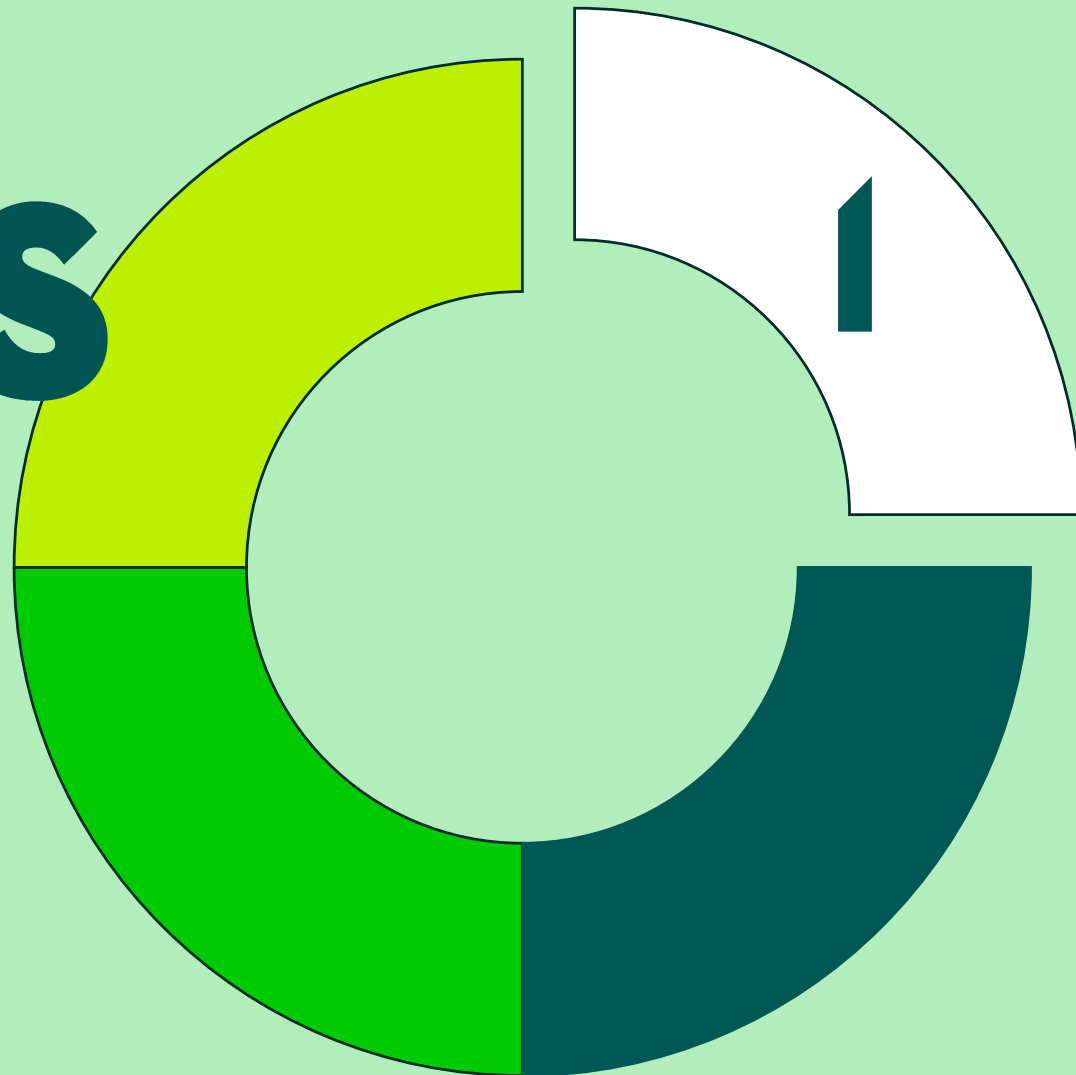


Q1 2026 results

May 6, 2026



cautionary notice

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements can be identified by certain words, such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions;

increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; disruption from developments in artificial intelligence or inability to realize related benefits; the impact of adverse publicity or operational disruption related to activism or negative media coverage; the Company’s inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company’s outstanding financial debt; the Company’s ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company’s credit ratings and the associated increase in the Company’s cost of borrowing; exchange rate fluctuations; inherent limitations in the Company’s control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company’s claims against its self-insurance program; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company’s public filings and other disclosures.

Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.





Q1 2026

welcome

speakers



**Frans
Muller**

President & Chief Executive Officer



**Jolanda
Poots-Bijl**

Chief Financial Officer

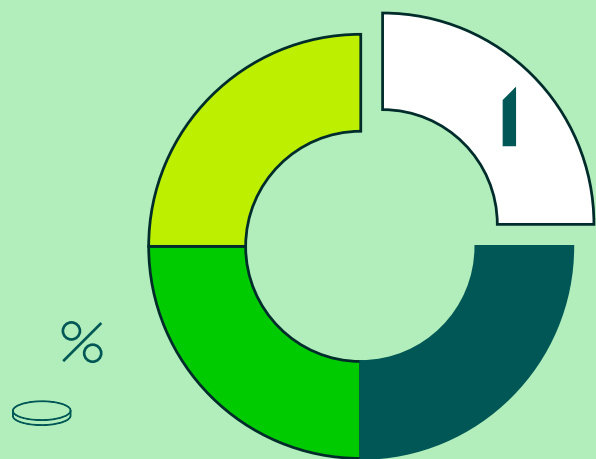


**JP
O'Meara**

SVP Investor Relations



Ahold Delhaize reports solid Q1 2026 results and reiterates guidance for the year



- Through our family of great local brands, we understand what matters most to customers. Customer value remains at the heart of everything we do. Balanced investments – in our customer value propositions, strengthening our portfolio and expanding our footprint – have enabled us to create the resilience we need to adapt and thrive amid the evolving challenges of the retail landscape.
- Q1 net sales were €22.3 billion, up 2.0% at constant exchange rates and down 4.3% at actual exchange rates.
- Q1 comparable sales excluding gasoline increased 1.5% in the U.S. They were positively impacted by 0.4 percentage points due to weather and calendar shifts, and negatively impacted by 1.9 percentage points from pharmacy pricing related to the Inflation Reduction Act, deflation in egg prices and lower Supplementary Nutrition Assistance Program (SNAP) benefits from program changes.
- Q1 comparable sales excluding gasoline increased 2.6% in Europe. The cessation of tobacco sales in Belgium and calendar shifts led to a net negative impact of 0.1 percentage points.
- Our brands' customers appreciate the convenience, assortments and personalization offered by our omnichannel shopping experiences, including the addition of new AI-enabled services. Ahold Delhaize's online sales increased 8.3% in Q1 at constant exchange rates and 2.9% at actual exchange rates. This was driven by strong growth in the U.S. of 14.3% at constant exchange rates.
- Q1 underlying operating margin was 4.0%, an increase of 0.2 percentage points at constant exchange rates. Strong performance in the U.S. and an increase in insurance results at the Ahold Delhaize Group more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia. Q1 diluted underlying earnings per share (EPS) was €0.62, an increase of 8.9% compared to the prior year at constant exchange rates.
- Q1 IFRS operating income was €895 million and IFRS-diluted EPS was €0.62.
- Q1 free cash flow was €(330) million, driven by net working capital due to the calendar and seasonal phasing between the quarters and year over year.
- The Company reiterates its 2026 outlook (53 weeks): underlying operating margin of around 4%; mid- to high-single-digit diluted underlying EPS growth at constant exchange rates; free cash flow of at least €2.3 billion; and gross cash capital expenditures of around €2.7 billion.



Q1 2026

quarterly performance

Frans Muller





**customer
value**



**operational
discipline**



**investing in
the future**



reliable quality for all budgets

strong, consistent customer value

- Stop & Shop lowering everyday prices across key states
- Hannaford introducing refreshed private label packaging
- The GIANT Company launching its “Simply Low” campaign





IO Ahold Delhaize – Q1 2026

strengthened relevance and execution

quality sales growth



- Completed Delfood acquisition, adding over 300 convenience stores
- Continued rollout of Delhaize's affiliate model to 7 new locations
- Further progress in Serbia following the end of the government decree



empowered leadership driving results

building on our momentum in Romania

- Merged Mega Image and Profi into one entity under Xavier and team in Romania
- Synergy capture from the integration is progressing well
- Providing fuel as we speed up space expansion

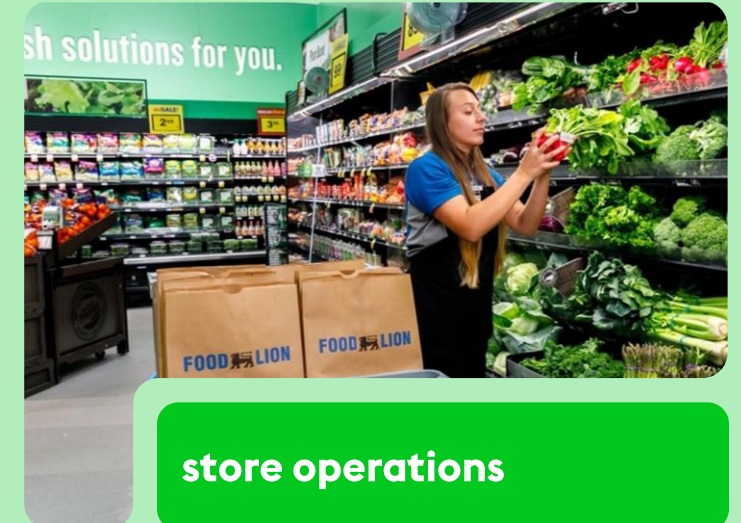


investing in the future

more than 100 AI use cases across four domains



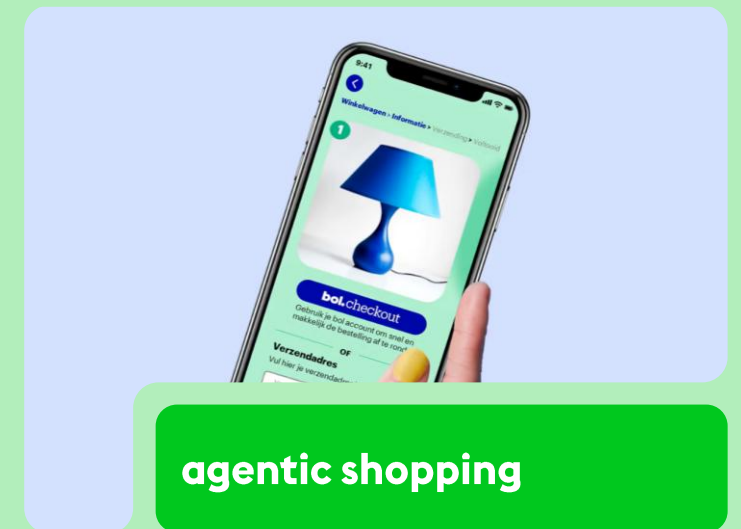
sourcing & merchandising



store operations



marketing



agentic shopping





Q1 2026

financial highlights

Jolanda Poots-Bijl



first quarter results 2026

underlying results

1. Adjusted for impairments of non-current assets, gains and losses on the sale of assets and leases/subleases, restructuring and related charges and other items considered not to be directly related to the underlying operating performance

underlying
operating
income¹

€896m

vs LY constant rates
+8.1%

underlying income
from continuing
operations¹

€554m

vs LY constant rates
+5.4%

net sales

€22.3bn

vs LY constant rates
+2.0%

online
sales

€2.6bn

vs LY constant rates
+8.3%

comparable sales
growth excl. gas

+2.0%

U.S. +1.5% EU +2.6%

underlying
operating margin¹

4.0%

vs LY constant rates
+0.2 pts

diluted
underlying EPS¹

€0.62

vs LY constant rates
+8.9%

first quarter results 2026

IFRS-reported results

operating
income

€895m

vs LY actual rates
+1.7%

income from
continuing operations

€552m

vs LY actual rates
(0.5%)

net sales

€22.3bn

vs LY actual rates
(4.3%)

online
sales

€2.6bn

vs LY actual rates
+2.9%

diluted EPS

€0.62

vs LY actual rates
+2.8%

operating margin

4.0%

vs LY actual rates
+0.2 pts



comparable sales growth trends by region

ex. Gas

Actuals excluding gas
 Ex weather/calendar/other¹

Q1 group
 comparable sales
 growth excl. gas
+2.0%

U.S. Q1
+1.5%

Europe Q1
+2.6%



¹ Includes the impact from pharmacy prices related to the Inflation Reduction Act in the U.S. and the cessation of tobacco sales in the Netherlands and Belgium

US Q1 2026 highlights

net sales

€12.7bn

+1.5% vs LY at constant rates

online sales growth

14.3%

vs. LY at constant rates

underlying operating margin

4.6%

+0.2 pts vs. LY

further elevating
our CVP
and capturing new growth
opportunities

Food Lion

celebrates 54 consecutive quarters of growth and extends its streak of strong online growth, increasing sales by over 20%

Online

welcomed UberEats to our online ecosystem to further expand the accessibility and convenience of our online channel



The GIANT Company

announced the acquisition of two new stores in Pennsylvania which will open later this year



Stop & Shop

continues to gain traction and will accelerate its price investment and store remodels to further elevate the customer experience



Own brand

leaning into key consumer growth trends through our own brand offering of healthy and high-protein products

1. At constant rates



EU&I

Q1 2026 highlights

net sales

€9.6bn

+2.7% vs. LY
at constant rates

online sales growth

3.3%

vs. LY at constant rates

underlying operating margin

3.4%

(O.I) pts vs LY

continued focus on value and creating excellent customer experiences

bol

launched bol.checkout so
customers can order and
pay at participating
webshops using their trusted
bol account

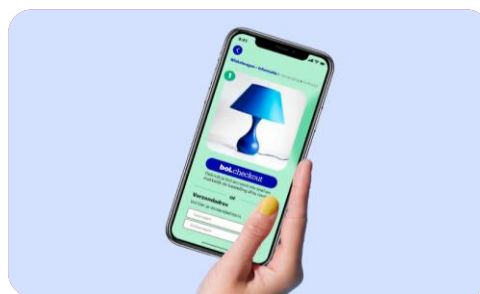


Albert Heijn

continued expansion and
modernization of its store
network through 17 store
openings and remodels



Διακρίθηκαν στα
Βραβεία Ανώτερης
Γεύσης 2026.



Delhaize

opened 7 new stores,
offering customers our
trusted Delhaize products,
quality and experience

Albert

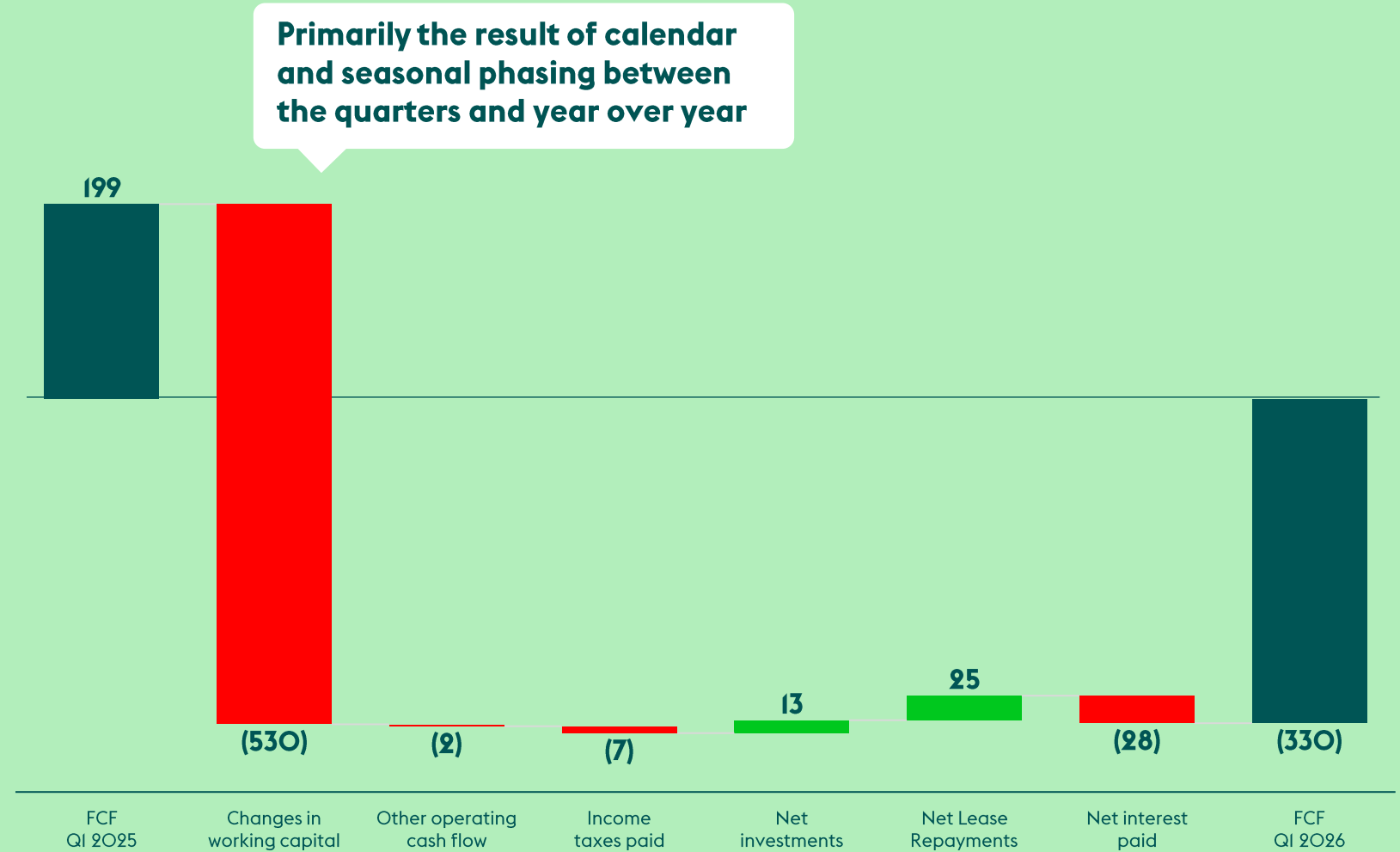
was rewarded with the
Top Employer award,
highlighting their ongoing
dedication to employee
care

1. At constant rates



Q1 free cash flow bridge

FCF Q1 2026 vs Last Year (in €m)



outlook 2026

**mid-to
high-single
digit growth**
underlying EPS¹

**at least
€2.3
billion**
free cash flow

**at least
€1.25 billion**
save for our customers

**around
€2.7 billion**
gross capital
expenditures

underlying operating margin
around 4.0%

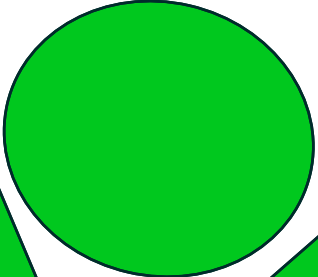
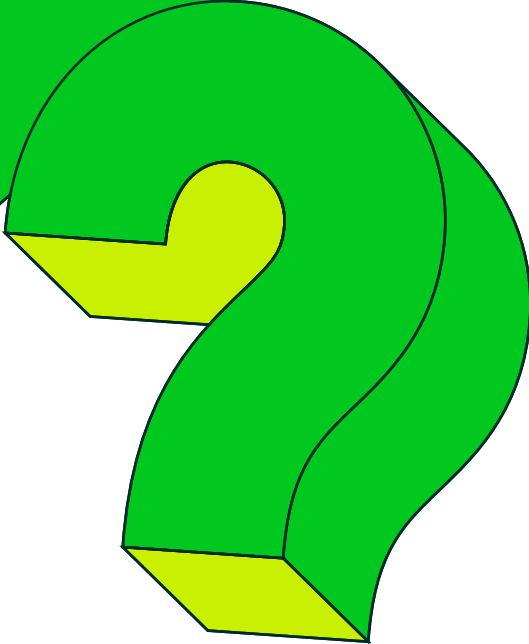
**year-over-
year growth**
in dividend per share^{2,3}

€1 billion
share buyback²

2026 is a 53-week calendar year

1. Based on constant rates
2. Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative factors as part of its decision-making process. Additionally, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions
3. Our dividend policy is to target a dividend payout ratio range of 40-50%

Q&A



thank you

FOOD  LION

 STOP&SHOP



GIANT
MARTIN'S
THE GIANT COMPANY

 Giant

 Albert Heijn

 DELHAIZE

 profi
zlinic prežuri mici



 albert

bol.

 MAXI



 Βασιλόπουλος
...και του πουλιού το γάλα!



 ENA FOOD
CASH & CARRY

Gall & Gall
SINCE 1884

proud companies of





rolling 12 months

calendar

corporate calendar

rolling 12 months

**Q2
2026**

April 8
**Annual General Meeting of
Shareholders**

May 6
Results Q1 2026

**Q3
2026**

August 5
Results Q2 2026

**Q4
2026**

November 4
Results Q3 2026

**Q1
2027**

February 10
Results Q4 & FY 2026

February - March
Annual Report publication 2026

