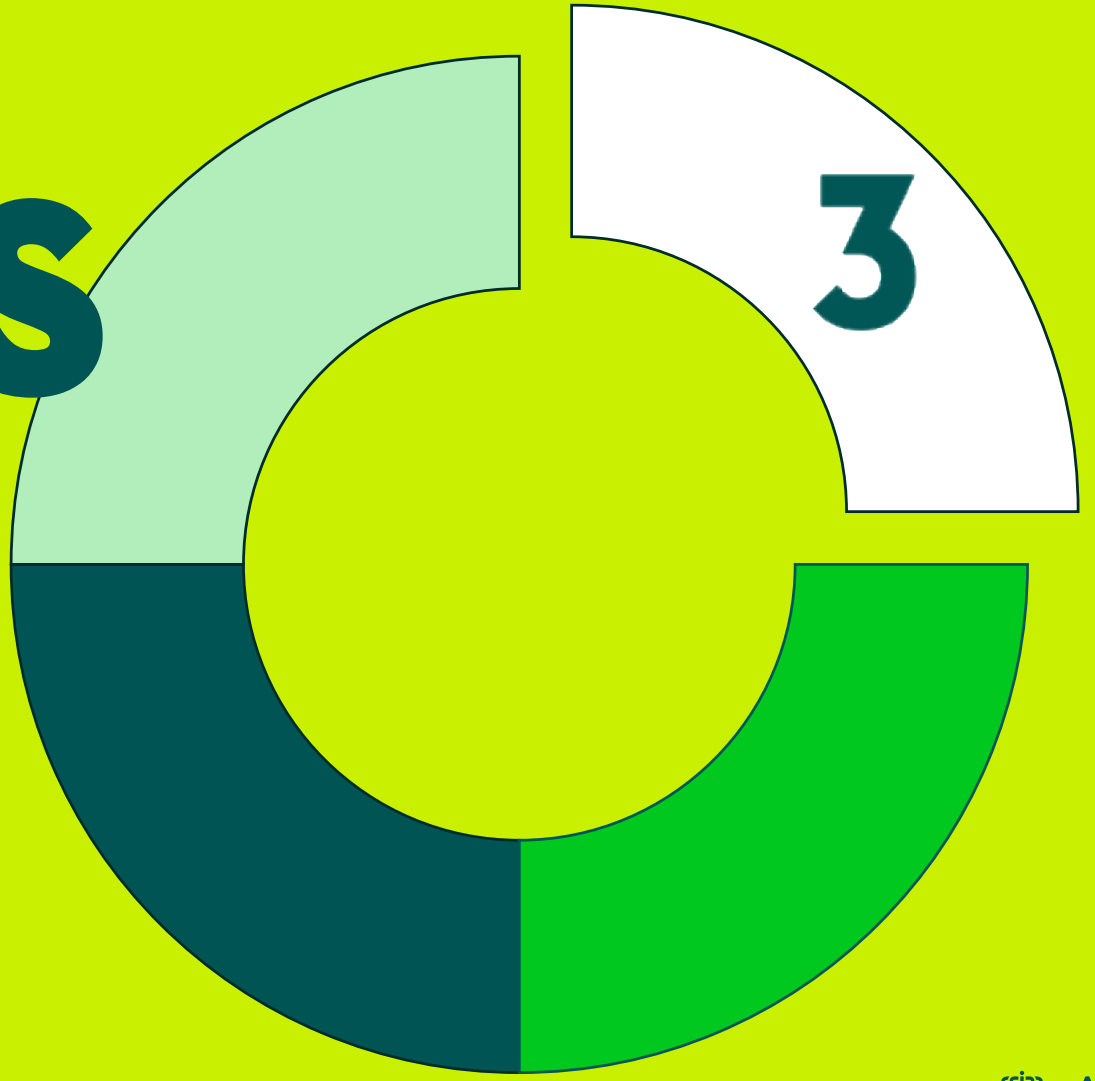
Q3 2026 results

November 4, 2026



Ahold Delhaize

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, including statements about the potential benefits of the proposed acquisition and the anticipated timing of the closing of the proposed acquisition, 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.



Q3 2026
welcome

speakers



Frans Muller

President & Chief Executive Officer



Jolanda Poots-Bijl

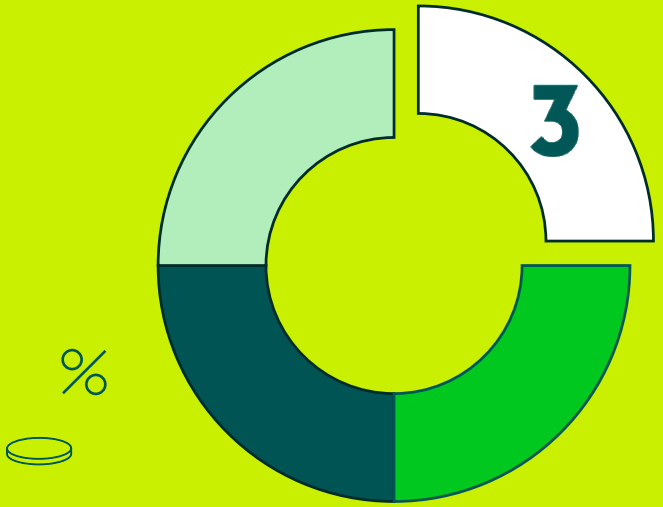
Chief Financial Officer



JP O'Meara

SVP Investor Relations

Ahold Delhaize reports resilient Q3 2026 results and updates 2026 guidance to reflect business disruption caused by recent cybersecurity incident



- Through our family of great local brands, we remain closely connected to the needs of customers and communities. Disciplined investments in value, quality and convenience are strengthening our competitive positions and enabling us to continue to gain market share. This balanced approach supports sustainable, long-term growth and positions us to deliver on our Growing Together strategic ambitions.
- Q3 net sales were €23.1 billion, up 1.9% at constant exchange rates and up 2.6% at actual exchange rates.
- Q3 comparable sales excluding gasoline increased 0.5% in the U.S. Several market-specific factors, including reduced SNAP benefits, the cyclospora outbreak and egg price deflation, alongside pharmacy pricing changes related to the Inflation Reduction Act, reduced our growth rate by approximately 2.1 percentage points. This was partially offset by 0.2 percentage points due to weather.
- Q3 comparable sales excluding gasoline increased 2.1% in Europe. Accelerating volumes amid deflation in most of our European markets highlight the appeal of our brands' value propositions and convenient shopping solutions.
- Ahold Delhaize's online sales increased 8.2% in Q3 at constant exchange rates and 9.0% at actual exchange rates. This was driven by strong growth of 14.2% at constant exchange rates in the U.S., where customers continue to appreciate the convenience, assortments and personalization offered by our brands' online shopping experiences, supported by our strong omnichannel model.
- Q3 underlying operating margin was 4.1%, a decrease of 0.1 percentage points at constant exchange rates. A favorable discounting effect on insurance provisions at Ahold Delhaize Group, driven by interest rate developments, was offset by a modest decline in the U.S., in part from cycling prior-year non-recurring items.
- Q3 diluted underlying earnings per share (EPS) was €0.69, an increase of 1.4% compared to the prior year at constant exchange rates.
- Q3 IFRS operating income was €976 million and IFRS-diluted EPS from continuing operations was €0.72. IFRS results were €30 million higher than underlying results, primarily due to a pension settlement in the U.S.
- Q3 free cash flow was €445 million, driven by improvements in working capital, partially offset by higher purchases of non-current assets and new supplier payment regulations in Serbia.
- In October, a cybersecurity incident affected our business and, based on current estimations, is expected to reduce Q4 net sales by between €200 million and €250 million and underlying and IFRS operating income by between €75 million and €100 million. In addition, we expect incremental response and remediation costs to have a marginal impact on 2026 IFRS operating income.
- For 2026, the Company now expects (on a 53-week basis): underlying operating margin approaching 4.0% (previously around 4.0%); low-single-digit diluted underlying EPS growth at constant exchange rates (previously mid- to high-single-digit); and free cash flow of around €2.1 billion (previously at least €2.3 billion).
- Ahold Delhaize announces a €1 billion share buyback program to start at the beginning of 2027 and we aim to grow our dividend per share for 2026 at a mid-single-digit rate this year, based on this outlook

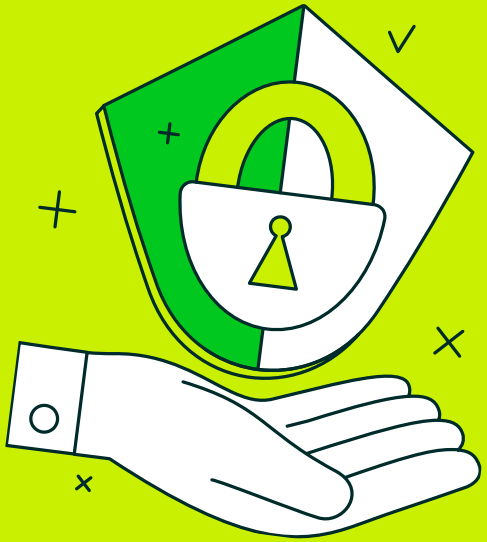


Q3 2026

quarterly performance

Frans Muller

update on the cyber security incident











enhancing our customer value propositions



leveraging our own brand offering



driving omnichannel growth



expanding our market positions









offering value through affordability, quality, convenience and choice



+50bps YTD

own brand food sales penetration

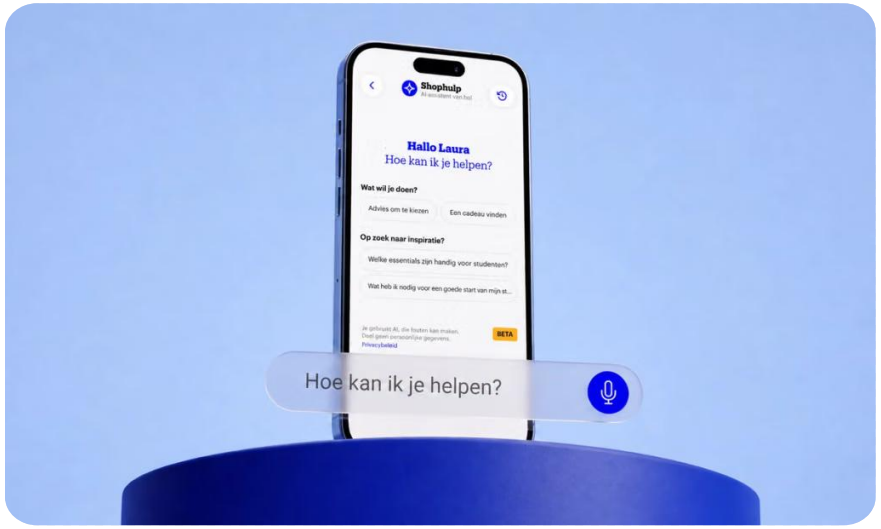




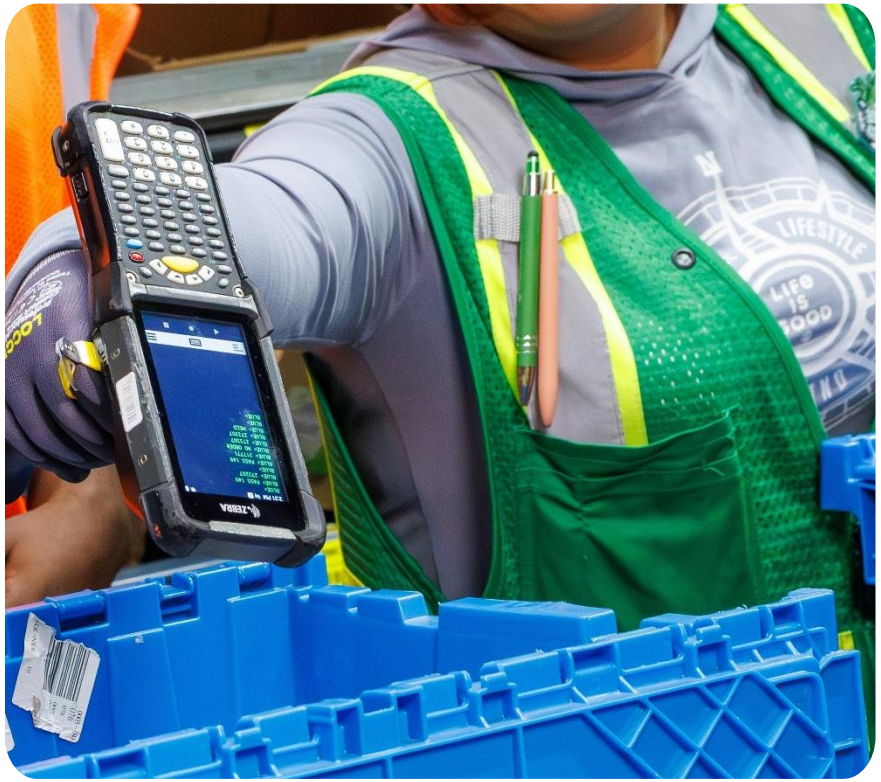
leveraging our strong own brand proposition to drive loyalty and support healthier choices

innovating for growth through our omnichannel offering





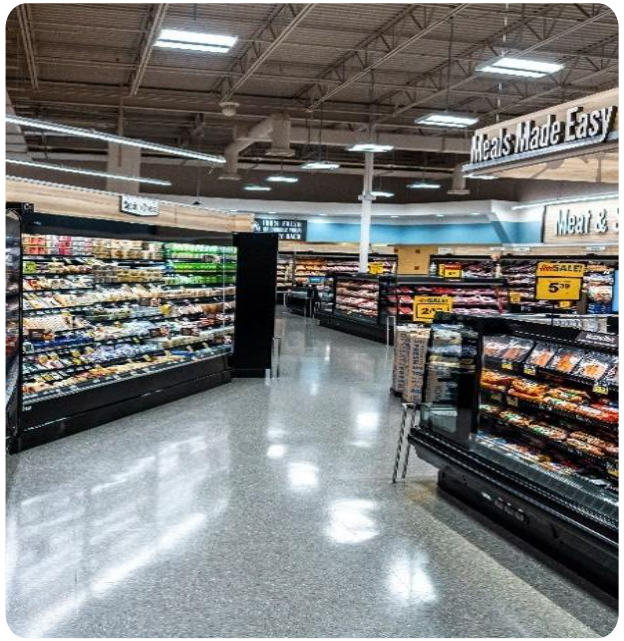




strengthening our store networks and market positions









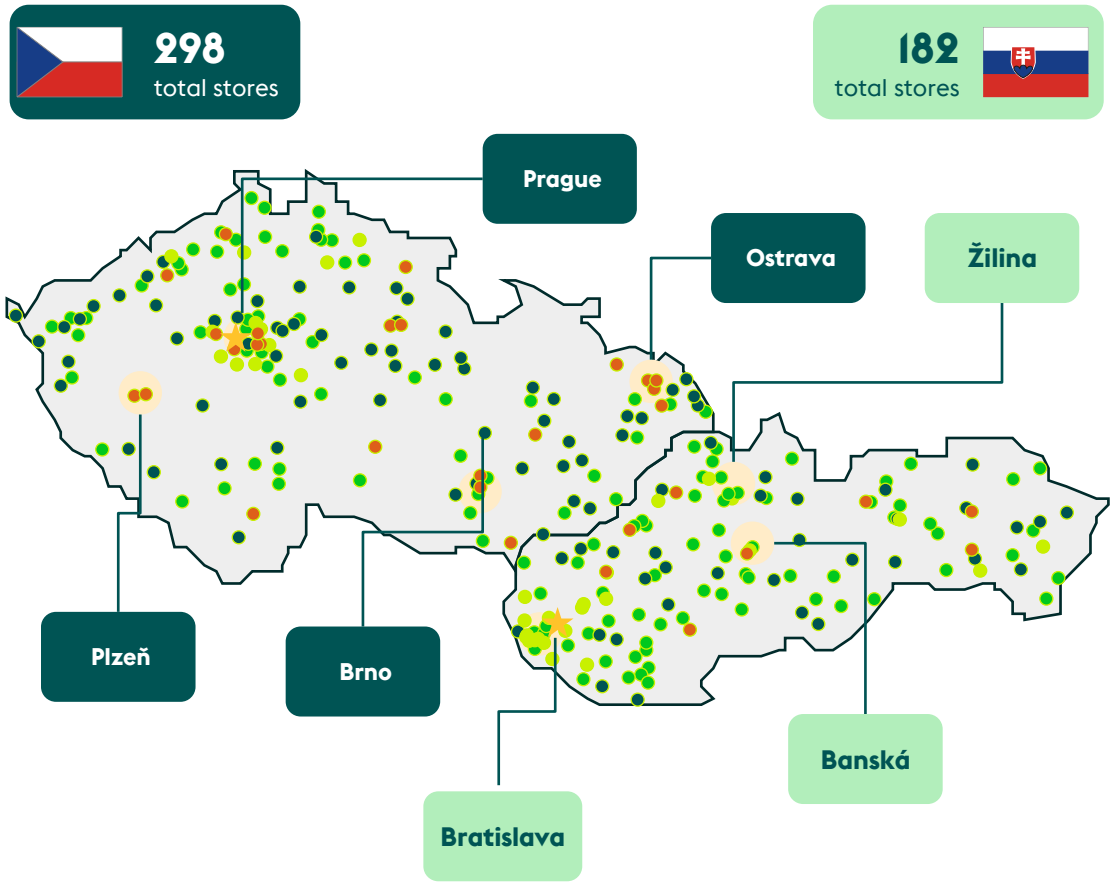
reinforcing our leading position in Czechia and establishing ourselves as a significant player in Slovakia

Acquiring 100% of the Czechia and Slovakia business from Tesco

Enterprise value of ~€1.7 billion[1]
(EV/LTM EBITDA of ~7.2x,
or ~5.0x incl synergies)[1]

Generating significant revenue growth and synergies

Closing is expected in Q4 2027 and subject to regulatory clearances



1. Post-IFRS 16

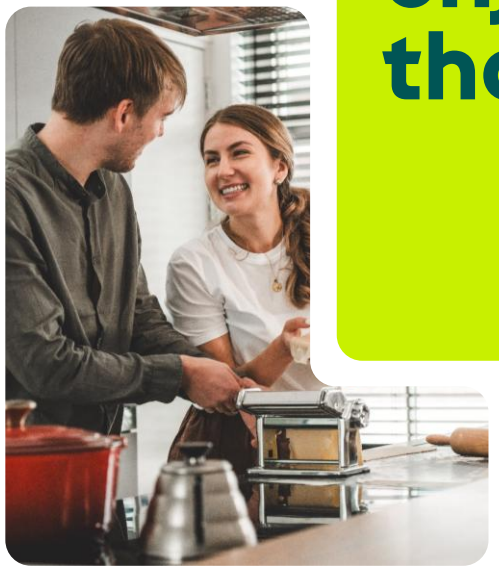







help customers enjoy the moments that matter

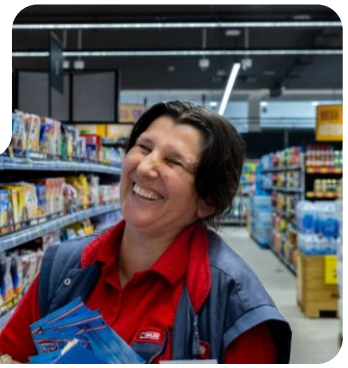

















Q3 2026 financial highlights

Jolanda Poots-Bijl

financial impact of cybersecurity incident

latest estimate on Q4 impact

€200-250M
net sales impact

€75-100M
UOP impact

in addition
marginal impact
on 2026 IFRS operating income due to response and remediation costs

third quarter results 2026

underlying results

net sales
€23.1bn
vs LY constant rates
+1.9%

comparable sales growth excl. gas
+1.2%
U.S. +0.5% EU +2.1%

online sales
€2.6bn
vs LY constant rates
+8.2%

underlying operating income[1]
€946m
vs LY constant rates
+0.4%

underlying operating margin[1]
4.1%
vs LY constant rates
(0.1) pts

underlying income from continuing operations[1]
€603m
vs LY constant rates
(1.9%)

diluted underlying EPS[1]
€0.69
vs LY constant rates
+1.4%

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

third quarter results 2026

IFRS-reported results

net sales
€23.1bn
vs LY actual rates
+2.6%

diluted EPS from continuing operations
€0.72
vs LY actual rates
+10.6%

online sales
€2.6bn
vs LY actual rates
+9.0%

operating income
€976m
vs LY actual rates
+8.1%

operating margin
4.2%
vs LY actual rates
+0.2 pts

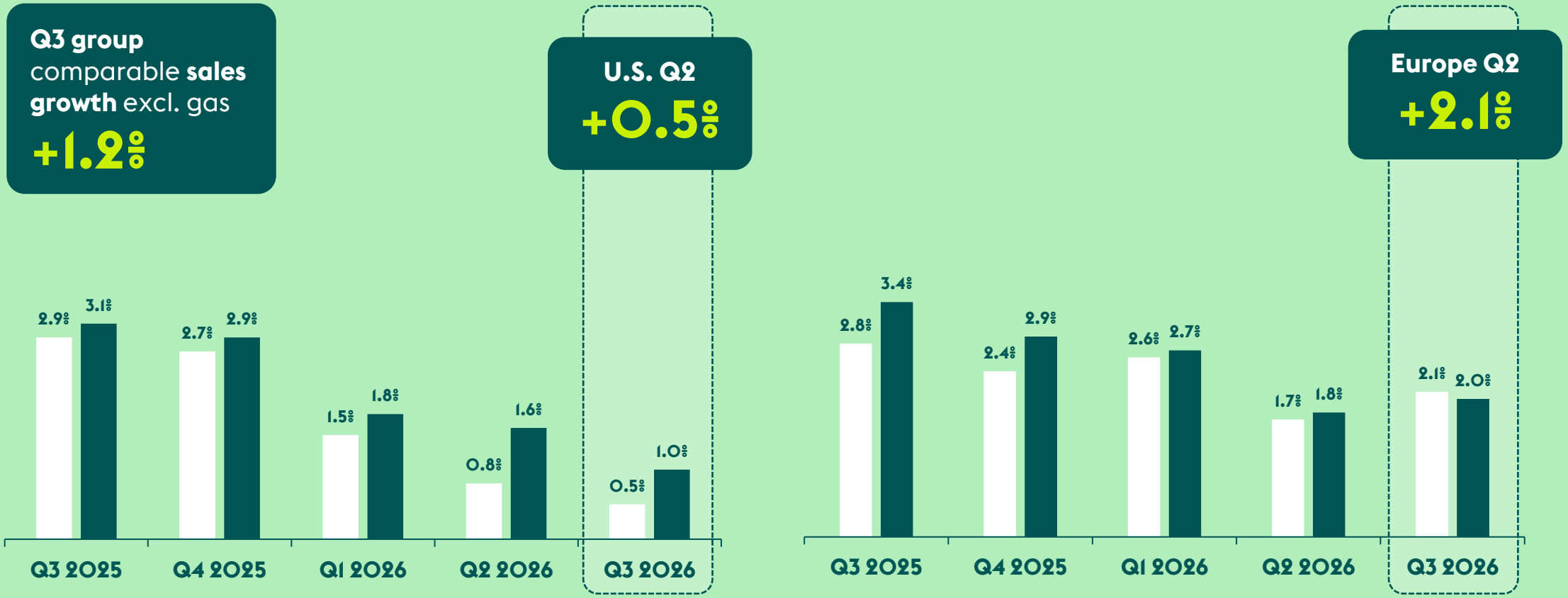
€30m higher than underlying results, largely due to:

- A pension settlement gain in the U.S.

income from continuing operations
€625m
vs LY actual rates
+7.0%

comparable sales growth trends by region

Ex. Gas



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
Q3 2026 highlights

net sales
€13.3bn
+1.1% vs LY
at constant rates

online sales growth
14.2%
vs. LY
at constant rates

underlying operating margin
4.3%
(0.3 pts) vs. LY

gaining volume and market share
by offering the best quality & value

own brand
introducing new products such as Nature's Promise sourdough breads and Taste of Inspirations charcuterie meats



ADUSA
gaining market share across 4 out of 5 brands



online
marking the 10th consecutive quarter of double-digit growth



remodels
launching the Greensboro market remodels at Food Lion and on track to deliver >40 remodels at Stop & Shop

Food Lion
56th consecutive quarter of positive comparable sales growth and 21% online growth

1. At constant rates

EU&I

Q3 2026 highlights

net sales
€9.8bn
+3.1% vs. LY
at constant rates

online sales growth
3.1%
vs. LY
at constant rates

underlying operating margin
4.0%
flat vs LY

driving resilient performance
by carefully balancing savings and investments

Delhaize
is investing 120 million euro in its own logistics operations to accommodate future growth



bol
launched its latest AI-powered tool: *Shophulp* to make shopping easier and faster



Albert Heijn
launched successful a range of healthy, own-brand high fiber products, responding to the latest health trends

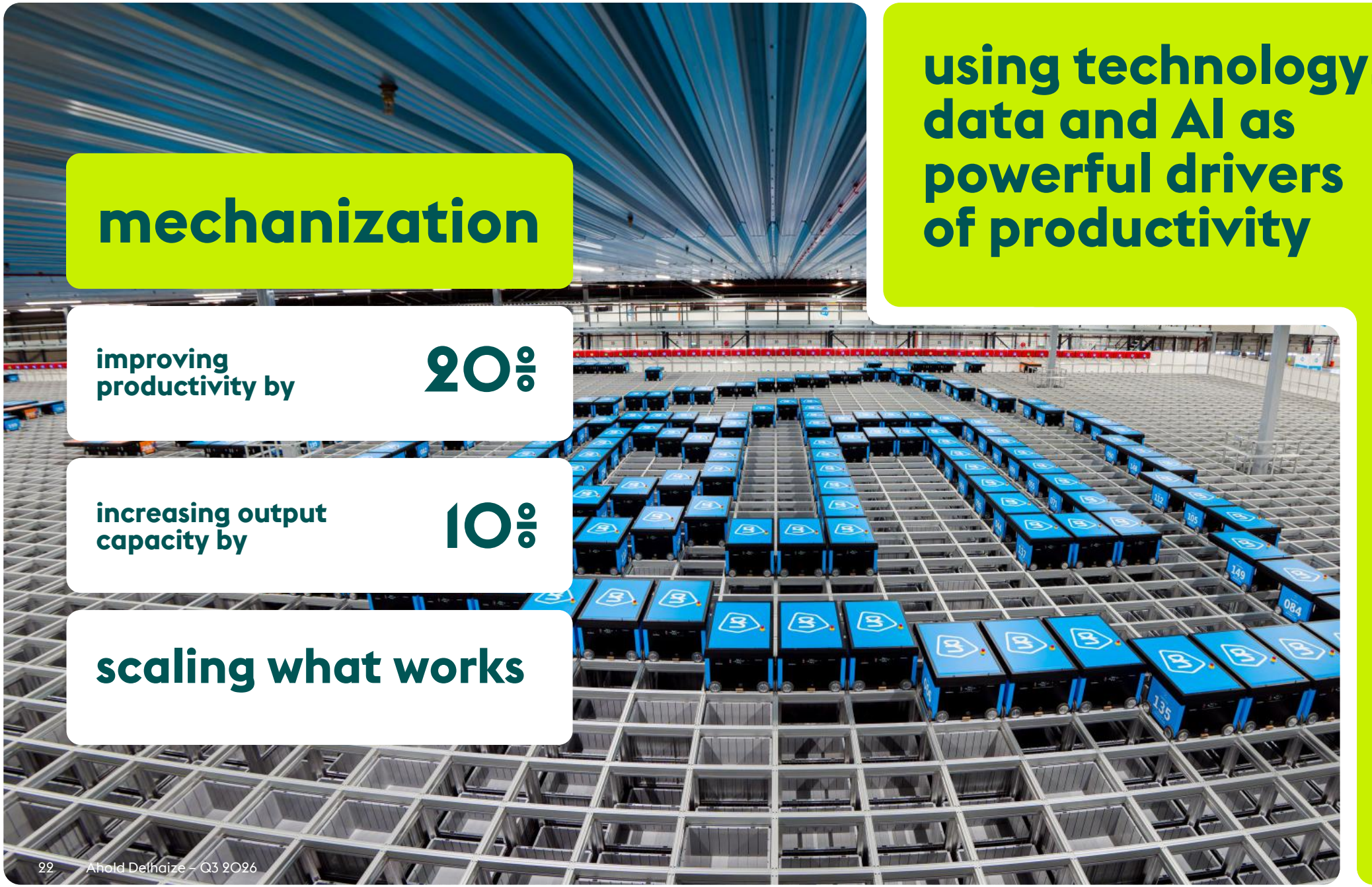


Albert
delivered its 39th consecutive quarter of comparable sales growth (excl calendar shifts)

Maxi
expanded its range of own brand products, growing penetration by 210 basis points YTD

1. At constant rates

using technology, data and AI as powerful drivers of productivity



mechanization

improving productivity by **20%**

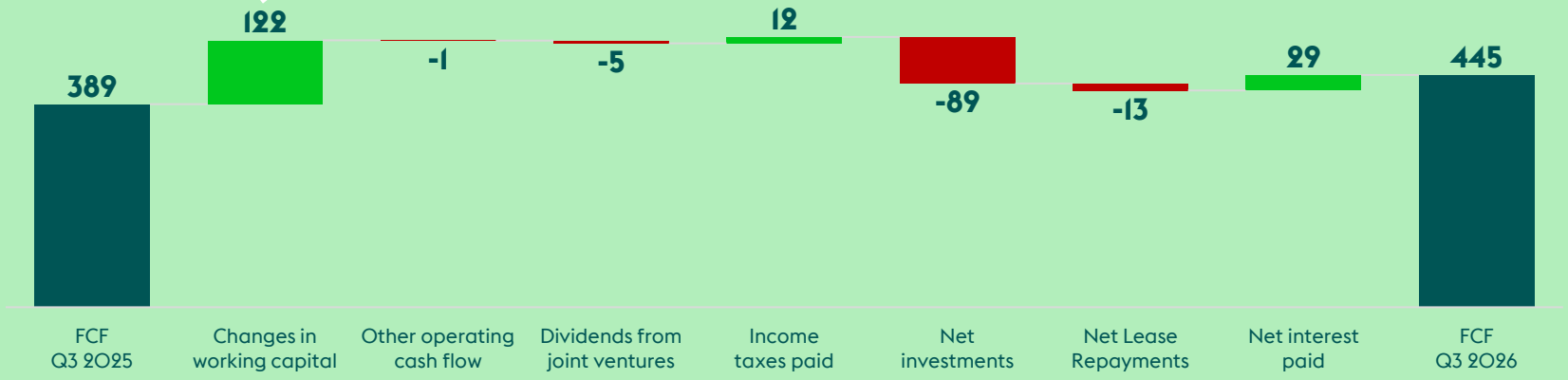
increasing output capacity by **10%**

scaling what works

Q3 free cash flow bridge

FCF Q3 2026 vs Last Year (in €m)

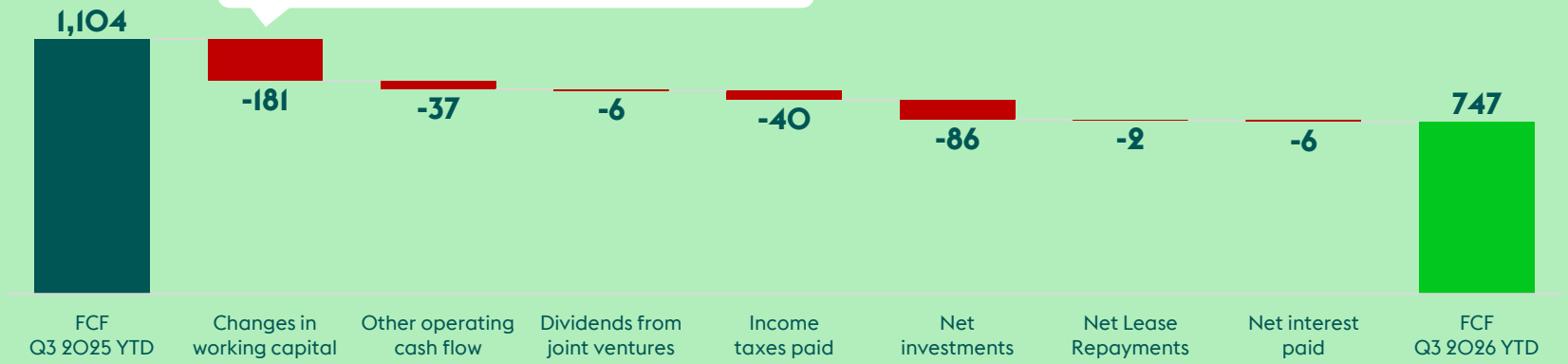
Includes majority of the impact of new supplier payment regulations in Serbia



Q3 YTD free cash flow bridge

FCF Q3 2026 YTD vs Last Year (in €m)

Primarily the result of calendar and seasonal phasing between the quarters and year over year



updated outlook 2026

around €2.7 billion
gross capital expenditures

around €2.1 billion
free cash flow

at least €1.25 billion
save for our customers

low single digit growth
underlying EPS[1]

underlying operating margin
approaching 4%

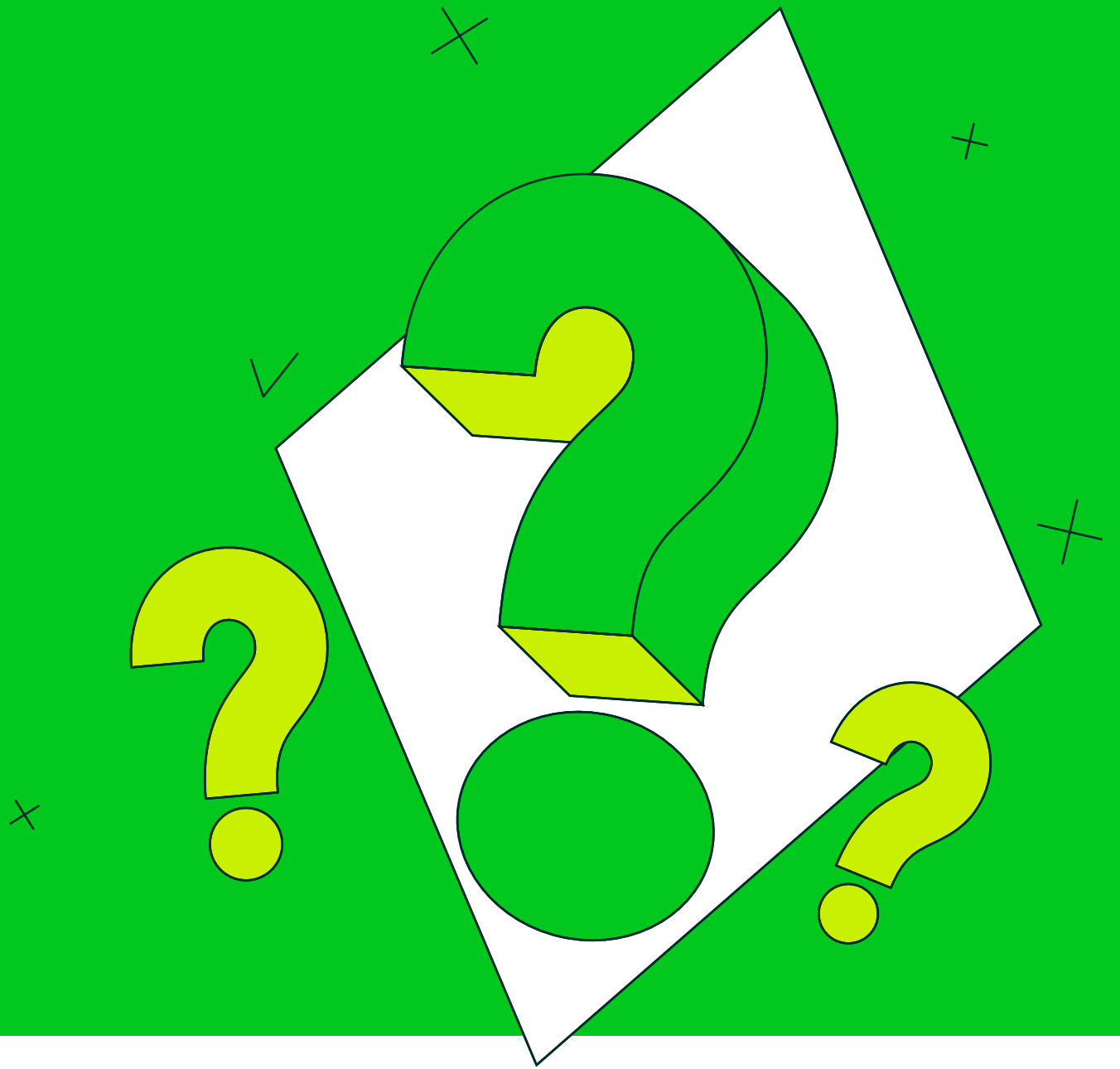
year-over-year growth
in dividend per share[2,3]

€1 billion
share buyback[2]

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%


Get your list
delivered
Rave
Rave
Mangoe
Sweet and Juicy

Q&A



thank you



































proud companies of Ahold Delhaize



Q3 2026 calendar

corporate calendar

rolling 12 months

Q4 2026

November 4
Results Q3 2026

Q1 2027

February 17
Results Q4 & FY 2026

March 3
Annual Report 2026 publication

Q2 2027

April 14
Annual General Meeting of Shareholders

May 12
Results Q1 2027

Q3 2027

August 11
Results Q2 2027