Q2 2026 results

welcome

August 5, 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 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.

Q2 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 Q2 results and reiterates guidance for the year

- Anchored by the strong execution of our Growing Together strategy, we delivered a resilient performance in the second quarter. Through disciplined investments in our customer value propositions, innovation and growth, combined with strong cost management, we strengthened our market positions and gained share across our major markets and brands in an uncertain macroeconomic environment.
- Q2 net sales were €23.2 billion, up 1.9% at constant exchange rates and up 0.3% at actual exchange rates.
- Q2 comparable sales excluding gasoline increased 0.8% in the U.S. They were negatively impacted by 0.1 percentage points due to calendar shifts and 0.7 percentage points due to pharmacy pricing related to the Inflation Reduction Act. Deflation in egg prices and lower Supplementary Nutrition Assistance Program (SNAP) benefits from program changes had a negative impact of 0.9 percentage points.
- Q2 comparable sales excluding gasoline increased 1.7% in Europe. Calendar shifts had a negative impact of 0.1 percentage points.
- Ahold Delhaize's online sales increased 8.6% in Q2 at constant exchange rates and 7.3% at actual exchange rates. This was driven by strong growth of 14.5% at constant exchange rates in the U.S., where customers continue to appreciate the convenience, assortments and personalization offered by our online shopping experiences, supported by our strong omnichannel model.
- Q2 underlying operating margin was 3.9%, a decrease of 0.1 percentage points at constant exchange rates. Improvements in Europe were more than offset by a modest decline in the U.S.
- Q2 diluted underlying earnings per share (EPS) was €0.63, a decrease of 1.4% compared to the prior year at constant exchange rates.
- Q2 IFRS operating income was €866 million and IFRS-diluted EPS from continuing operations was €0.60.
- The 2026 interim dividend is €0.51 (2025: €0.51), based on the Group's dividend policy.
- 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.

Q2 2026

quarterly performance

Frans Muller


AMSTERDAM
EURONEXT
years
Ahold
Delhaize
BEURSPLEIN 5
EURONEXT
AMSTERDAM
AMSTERDAM
27
EURONEXT
EURONEXT

earning trust through value, quality and convenience

simplifying lives with tech, data and AI

investing with discipline to strengthen our brands


Plant Based
SALE!
99¢

meeting changing customer needs through own-brand

own-brand penetration exceeded

40%

at group level

Stop & Shop lowered prices across

137 stores

in NY and NJ

Albert Heijn lowered prices on

>500

popular price favorites

data, technology and AI as enablers for making life simpler

lens 1:

re-imagining

business domains

lens 2:

optimizing

existing processes & systems

lens 3:

democratizing

AI tools for all associates

investing with discipline to strengthen omnichannel ecosystems


MEAT
SALE
STOP&SHOP
Delivery & Pickup
ERIKA
STOP&SHOP feed the moment
STOP&SHOP
Delivery
& Pickup

Q2 2026

financial highlights

Jolanda Poots-Bijl

second quarter results 2026

underlying results

underlying operating income[1]
€906m
vs LY constant rates
+0.3%

net sales
€23.2bn
vs LY constant rates
+1.9%

online sales
€2.7bn
vs LY constant rates
+8.6%

comparable sales growth excl. gas
+1.2%
U.S. +0.8% EU +1.7%

underlying operating margin[1]
3.9%
vs LY constant rates
(0.1) pts

underlying income from continuing operations[1]
€558m
vs LY constant rates
(4.5%)

diluted underlying EPS[1]
€0.63
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

second quarter results 2026

IFRS-reported results

operating income
€866m
vs LY actual rates
+0.6%

net sales
€23.2bn
vs LY actual rates
+0.3%

online sales
€2.7bn
vs LY actual rates
+7.3%

diluted EPS from continuing operations
€0.60
vs LY actual rates
(1.1%)

income from continuing operations
€526m
vs LY actual rates
(4.2%)

operating margin
3.7%
vs LY actual rates
+0.0 pts

€41m lower than underlying results, largely due to:

- impairment charges on operating stores in the U.S.

comparable sales growth trends by region

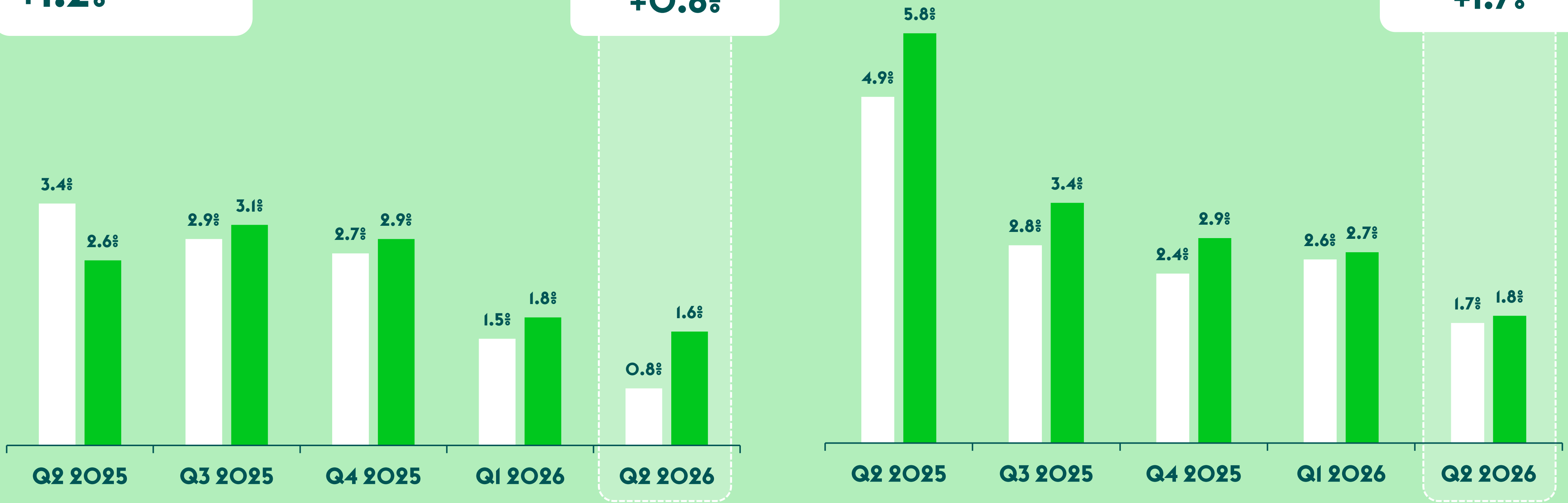
Ex. Gas

Actuals excluding gas
Ex weather/calendar/other[1]

Q2 group comparable **sales growth** excl. gas
+1.2%

U.S. Q2
+0.8%

Europe Q2
+1.7%



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
Q2 2026 highlights

net sales
€13.0bn
+1.4% vs LY
at constant rates

online sales growth
14.5%
vs. LY
at constant rates

underlying operating margin
4.2%
(0.2 pts) vs. LY

winning market share
by offering the best quality & value

Own Brand
getting ready for the back-to-school period with new own brand kids lunch items

ADUSA
gaining market share across 4 out of 5 brands

Online
marking the 9th consecutive quarter of double-digit growth

Hannaford
offering 3,500 key value items in its own-brand assortment at parity with leading competitors

Food Lion
55th consecutive quarter of positive comparable sales growth and over 20% online growth

EU&I
Q2 2026 highlights

net sales
€10.2bn
+2.6% vs. LY
at constant rates

online sales growth
3.8%
vs. LY
at constant rates

underlying operating margin
3.9%
+0.1 pts vs LY

strengthening our positions
through disciplined execution

Delhaize
expanded their 'collect' network to 178 locations with the ambition for national coverage by 2028

bol
reinforced loyalty as a key differentiator through their successful campaign: "effe bollen"

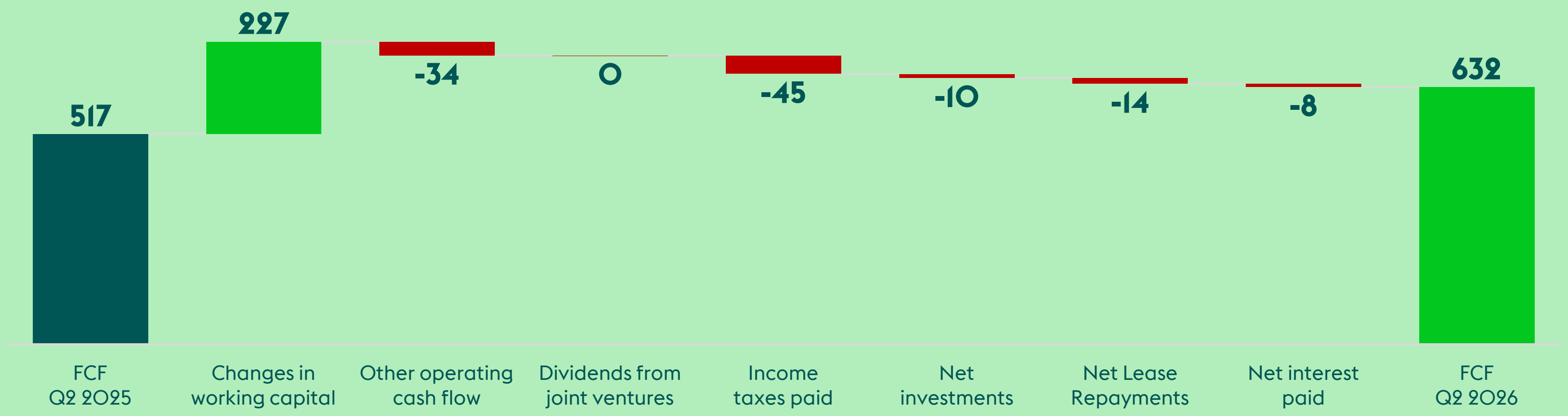
Albert Heijn
launched a range of healthy, own-brand high fiber products, responding to the latest health trends

Albert
delivered its 38th consecutive quarter of comparable sales growth (excl calendar shifts)

Maxi
introduced hundreds of high-quality affordable products under its new 'Price Favorites' label

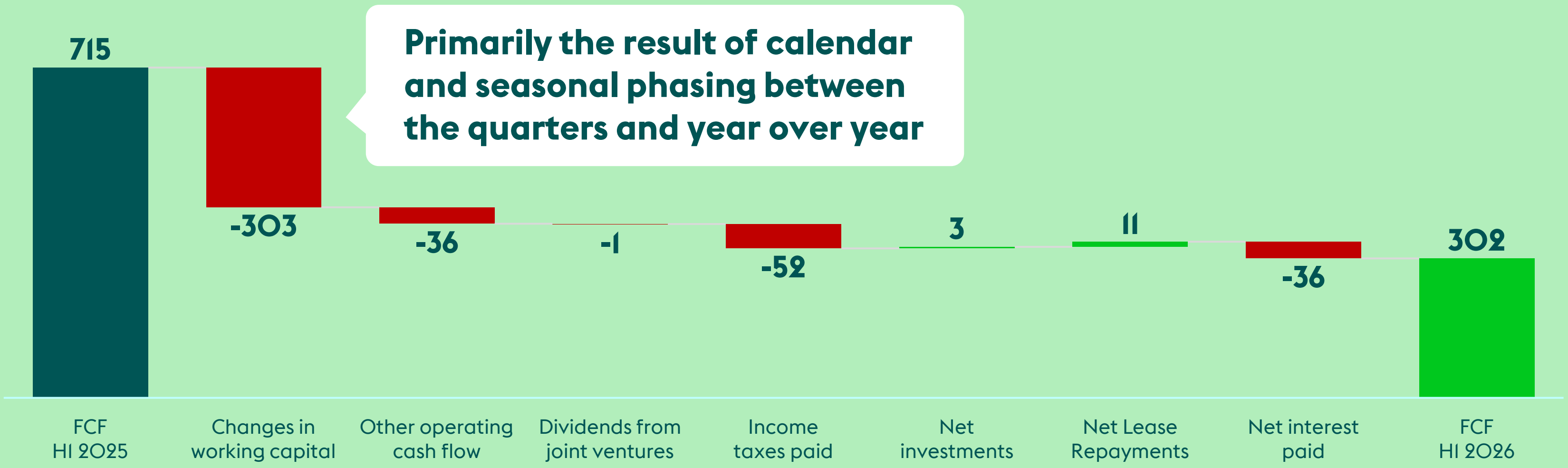
Q2 free cash flow bridge

FCF Q2 2025 vs Last Year (in €m)



H1 free cash flow bridge

FCF H1 2026 vs Last Year (in €m)



making healthier options more accessible and affordable

outlook 2026

mid-to high-single digit growth
underlying EPS[1]

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%

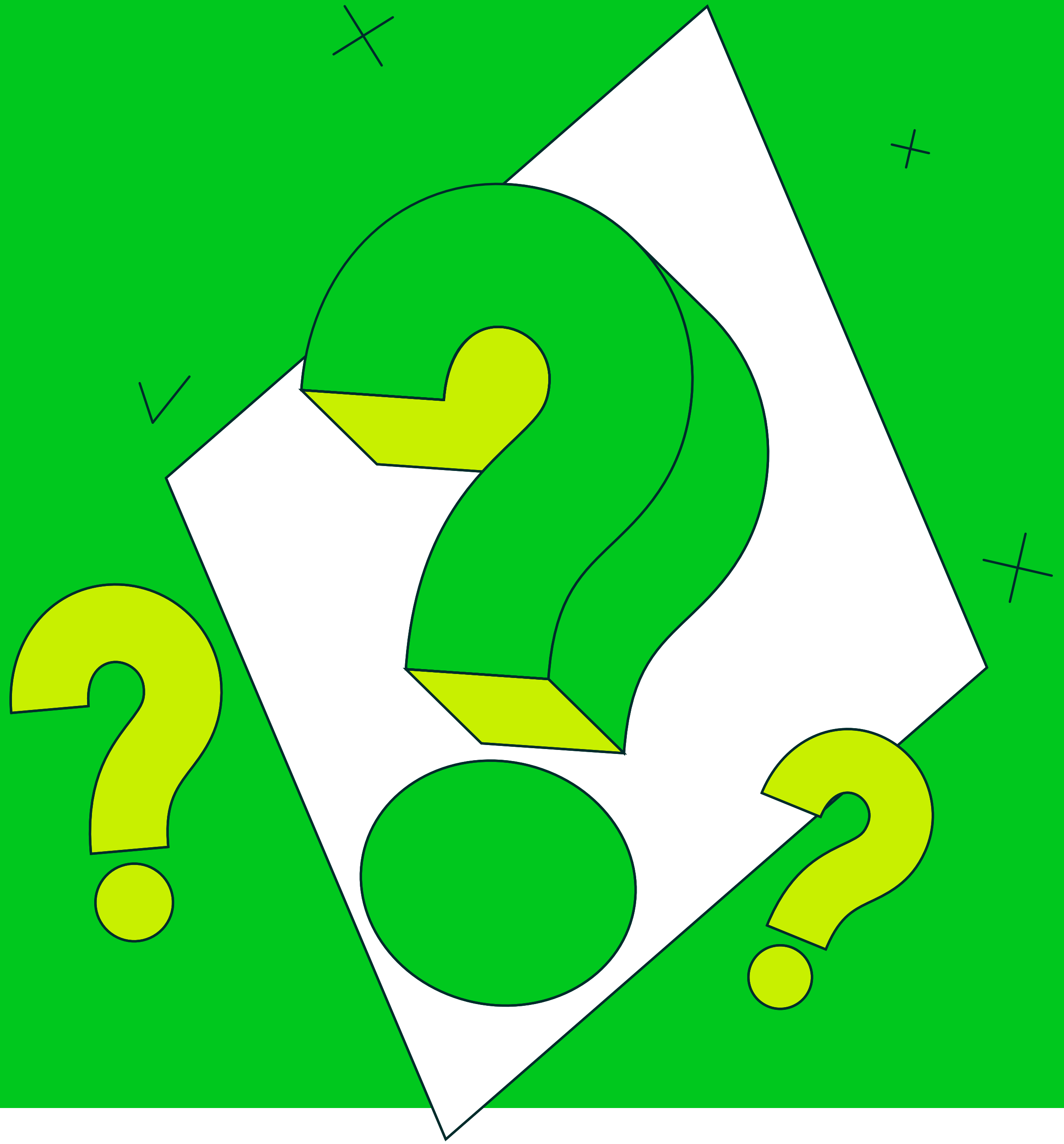
year-over-year growth
in dividend per share[2,3]

€1 billion
share 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%


GIANT

Q&A



thank you

proud companies of Ahold Delhaize

Q2 2026 calendar

corporate calendar

rolling 12 months

Q3 2026

August 5
Results Q2 2026

Q4 2026

November 4
Results Q3 2026

Q1 2027

February 10
Results Q4 & FY 2026

Q2 2027

April 14
Annual General Meeting of Shareholders

May 5
Results Q1 2027