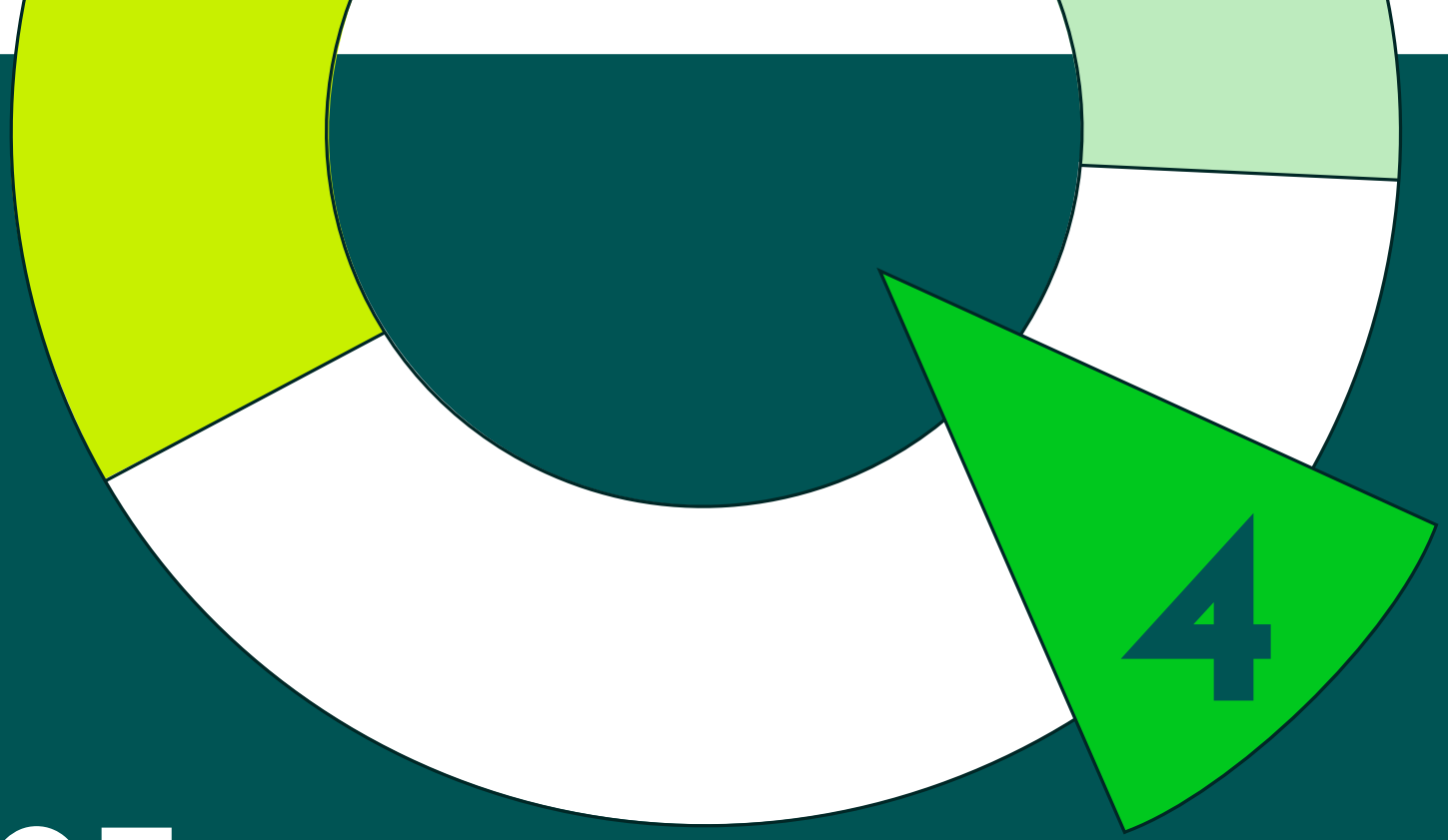


Q4/FY 2025 results

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.

Q4/FY 2025

welcome

February 11, 2026

speakers

Frans Muller

Chief Executive Officer

Jolanda Poots-Bijl

Chief Financial Officer

JP O'Meara

SVP Investor Relations

Ahold Delhaize reports strong Q4 2025 financial results; priorities and outlook for 2026 underpin the value creation and trajectory towards Growing Together ambitions

- Through our family of great local brands, we understand what matters most to our customers. Our focus on affordable, healthy, and convenient options is especially important amid continued pressure on household budgets. Playing our role in local communities is deeply engrained in our culture and our brands' equity, and is an important differentiator in driving sustainable, long-term omnichannel growth. This strong market positioning and relative brand strength has enabled us to deliver on our key goals for 2025.
- For 2026, with our Growing Together strategy and our growth model as a guide, we will continue to invest at a steady pace to enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize price investments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record.
- Q4 net sales were €23.5 billion, up 6.1% at constant exchange rates and up 0.9% at actual exchange rates. Net sales were positively impacted by 3.2 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 0.2 percentage points from the cessation of tobacco sales in Belgium.
- Q4 comparable sales excluding gasoline increased by 2.5%, up 2.7% in the U.S. and 2.4% in Europe. Comparable sales excluding gasoline were negatively impacted by 0.2 percentage points in the U.S. due to weather. The cessation of tobacco sales and calendar shifts led to a negative impact of 0.5 percentage points in Europe.
- 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 by 12.9% in Q4 at constant exchange rates and 9.1% at actual exchange rates. This was driven by strong growth in the U.S. of 22.8%.
- Q4 underlying operating margin was 4.2%, an increase of 0.1 percentage points at constant exchange rates. Strong performance in the U.S. more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia and the impact of the first-time integration of Profi.
- Q4 IFRS operating income was €899 million and IFRS-diluted earnings per share (EPS) were €0.65. IFRS operating income was €96 million lower than underlying operating income due primarily to impairment charges related to the strategic shift to store-first omnichannel fulfillment network in the U.S.
- Q4 diluted underlying EPS was €0.73, an increase of 6.1% compared to the prior year at actual exchange rates. 2025 full year Ahold Delhaize net sales were €92.4 billion, underlying operating margin was 4.0% and diluted underlying EPS was €2.67, in line with guidance for the year.
- 2025 full year online sales increased by 13.3% at constant exchange rates and 11.2% at actual exchange rates. During the year, we achieved a key milestone by reaching e-commerce profitability on a fully allocated basis. This underscores the strength and scalability of our omnichannel model, which is a key long-term driver of market share growth.
- 2025 full year IFRS operating income was €3,542 million and IFRS diluted EPS was €2.50.
- 2025 free cash flow was €2.6 billion, which is above our guidance of at least €2.2 billion due to higher underlying operating income and improvements in working capital and slightly lower gross cash capital expenditures due to timing of new store openings and changes as we finalized our plans for the new Food Lion distribution center (DC).
- Management proposes a cash dividend of €1.24 for the full year 2025, which is a 6.0% increase over 2024 and in line with our dividend payout policy.
- 2026 outlook (53 weeks): underlying operating margin of around 4%; mid- to high-single-digit 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.

Q4/FY 2025

quarterly performance

Frans Muller

performance review: key highlights

key financial targets	2025 guidance	results in 2025
group underlying operating margin	around 4.0%	4.0%
diluted underlying EPS growth	mid-to-high-single digit growth	+5.0% at actual rates; +7.8% at constant rates
gross capital expenditures	around €2.7 billion	€2.6 billion
free cash flow	at least €2.2 billion	€2.6 billion
dividend	YOY growth in dividend per share	6.0% increase in dividend per share
share buyback	€1 billion	€1 billion
save for our customers	at least €1.25 billion	€1.3 billion

trusted products

value you can trust

- added 1,100 new own-brand products in the U.S. and 1,450 in Europe
- collaborated cross-region through our AMS buying alliance to source healthy and high-quality ingredients
- outpacing the rest of the store with our own-brand products, reaching 39.8% penetration

vibrant customers experiences

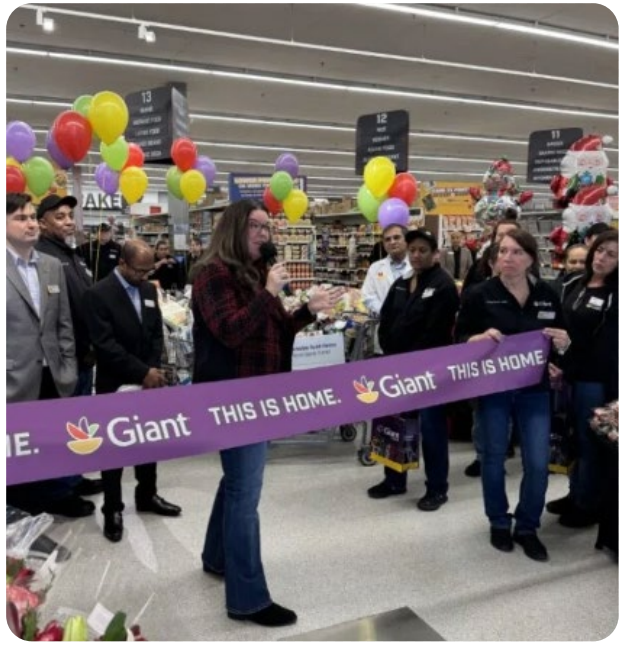
elevation and expansion

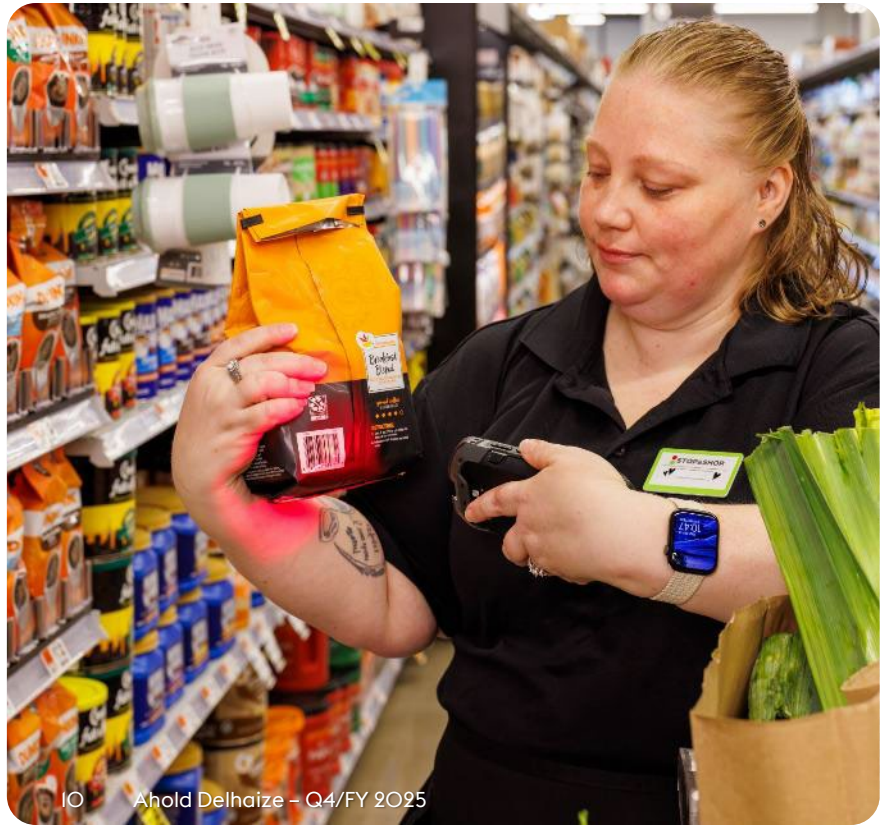
- opened 220 new stores and completed more than 450 remodels
- rolled out PRISM technology to ensure brands can deliver exceptional services
- partnered with third parties to strengthen relevance, convenience and loyalty

our ADUSA brands delivered

>14 billion

personalized offers in 2025





driving innovation

digital, data, AI and retail media

- growing share of Technology and AI in our €2.7 billion in annual capex
- yielding exceptional online growth, with U.S. increasing online sales +22.8% for the quarter
- launching AI-powered features, such as bol's Gift Finder and Spot & Shop

shaping our portfolio

to drive growth and operating excellence

- expanding our European footprint through store openings at Profi and Albert Heijn and the acquisition of Louis Delhaize
- upgrading our existing footprint through Food Lion's remodeling program
- rejuvenating Stop & Shop with improved store standards, service and value perceptions

healthy communities & planet

health, access and impact

millions
of customers use our pharmacy services

European brands target
50%
plant-based food sales by 2030

signing our
4th
virtual power purchase agreement

ENTERTAINING MADE EASY
ENTERTAINING MADE EASY
ENTERTAINING MADE EASY
LET US HELP YOU ENTERTAIN
Giant

Q4/FY 2025

financial highlights

Jolanda Poots-Bijl

invest in our winning cvp
densify and grow markets
innovate for growth and efficiency
leverage and lower our cost base

fourth quarter results 2025

underlying results

net sales
€23.5bn
vs LY constant rates
+6.1%

comparable sales growth excl. gas
+2.5%
U.S. +2.7%, EU +2.4%

online sales
€2.8bn
vs LY constant rates
+12.9%

underlying operating income[1]
€994m
vs LY constant rates
+9.2%

underlying operating margin[1]
4.2%
vs LY constant rates
+0.1 pts

underlying income from continuing operations[1]
€650m
vs LY constant rates
+8.6%

diluted underlying EPS[1]
€0.73
vs LY actual rates
+6.1%

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

full year results 2025

underlying results

net sales
€92.4bn
vs LY constant rates
+5.9%

comparable sales growth excl. gas
+3.2%
U.S. +3.0%, EU +3.4%

online sales
€10.3bn
vs LY constant rates
+13.3%

underlying operating income[1]
€3.7bn
vs LY constant rates
+6.2%

underlying operating margin[1]
4.0%
vs LY constant rates
+0.0 pts

underlying income from continuing operations[1]
€2.4bn
vs LY constant rates
+4.7%

diluted underlying EPS[1]
€2.67
vs LY actual rates
+5.0%

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

fourth quarter results 2025

IFRS-reported results

net sales
€23.5bn
vs LY actual rates
+0.9%

diluted EPS
€0.65
vs LY actual rates
+56.4%

online sales
€2.8bn
vs LY actual rates
+9.1%

operating income
€899m
vs LY actual rates
+48.0%

operating margin
3.8%
vs LY actual rates
+1.2 pts

€96m lower than underlying results, largely due to costs associated with:

- impairment charges on the ecommerce central fulfillment centers in the U.S.

income from continuing operations
€577m
vs LY actual rates
+51.8%

full year results 2025

IFRS-reported results

net sales
€92.4bn
vs LY actual rates
+3.4%

diluted EPS
€2.50
vs LY actual rates
+32.3%

online sales
€10.3bn
vs LY actual rates
+11.2%

operating income
€3.5bn
vs LY actual rates
+27.2%

operating margin
3.8%
vs LY actual rates
+0.7 pts

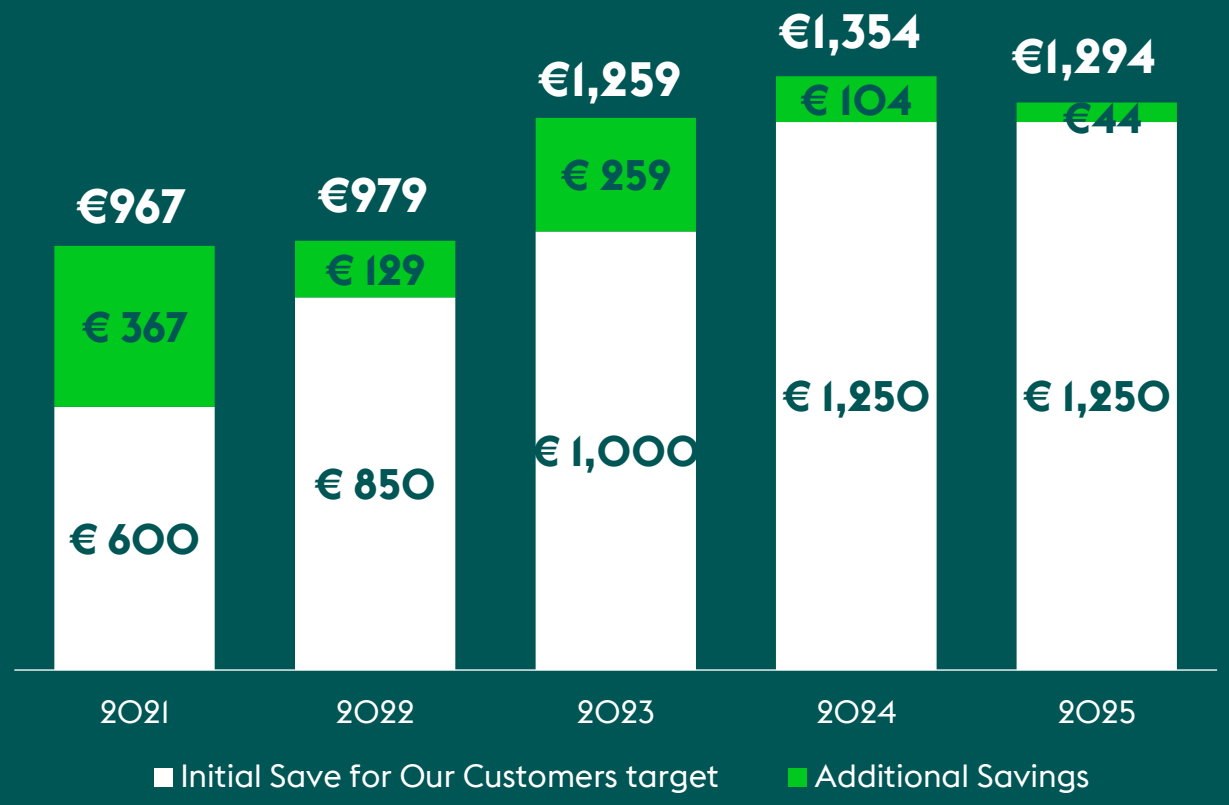
€192m lower than underlying results, largely due to costs associated with:

- portfolio optimization actions, including the shift to a store first model in the U.S.
- acquisition and integration costs related to Profi

income from continuing operations
€2.3bn
vs LY actual rates
+28.4%

exceeded Save for Our Customers goal with nearly 1.3 billion for 2025

guidance of €5 billion of additional saving from 2025-2028



€5 billion
cumulative savings from 2025 - 2028

savings are reinvested
into price, technology, store upgrades and sustainability initiatives

2026 target
of at least €1.25 billion

comparable sales growth trends by region

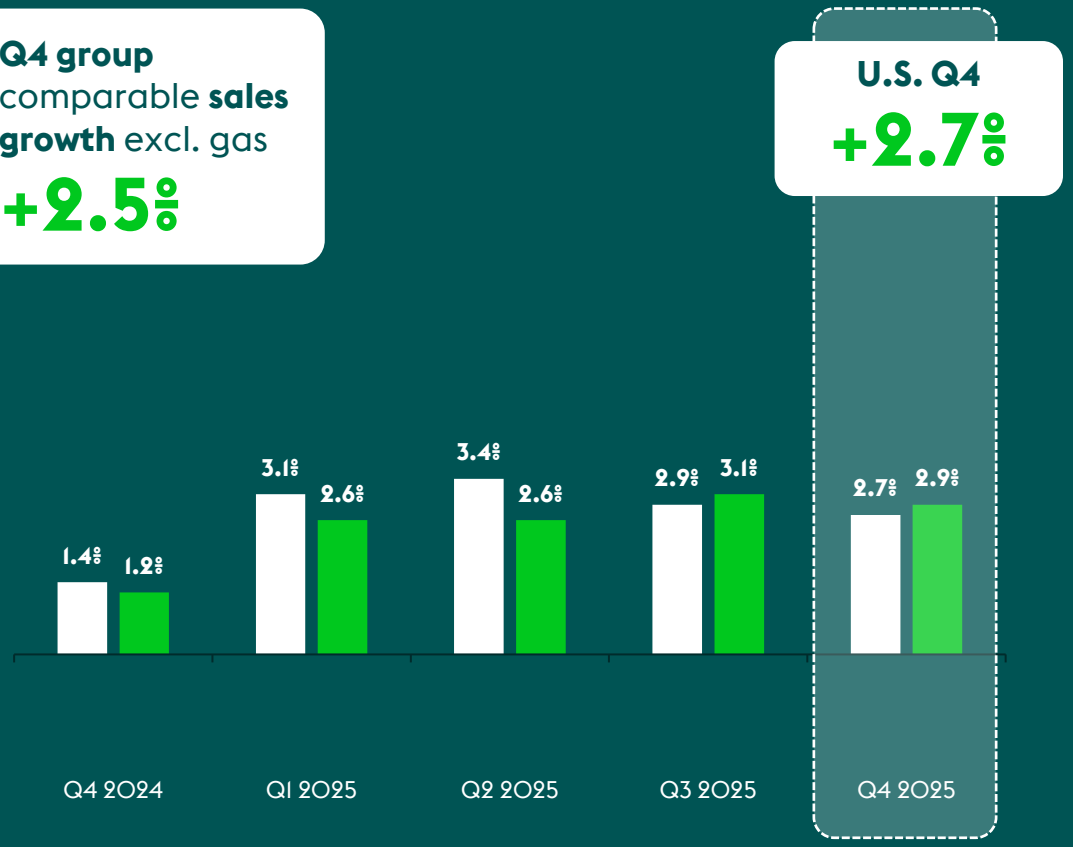
ex. Gas

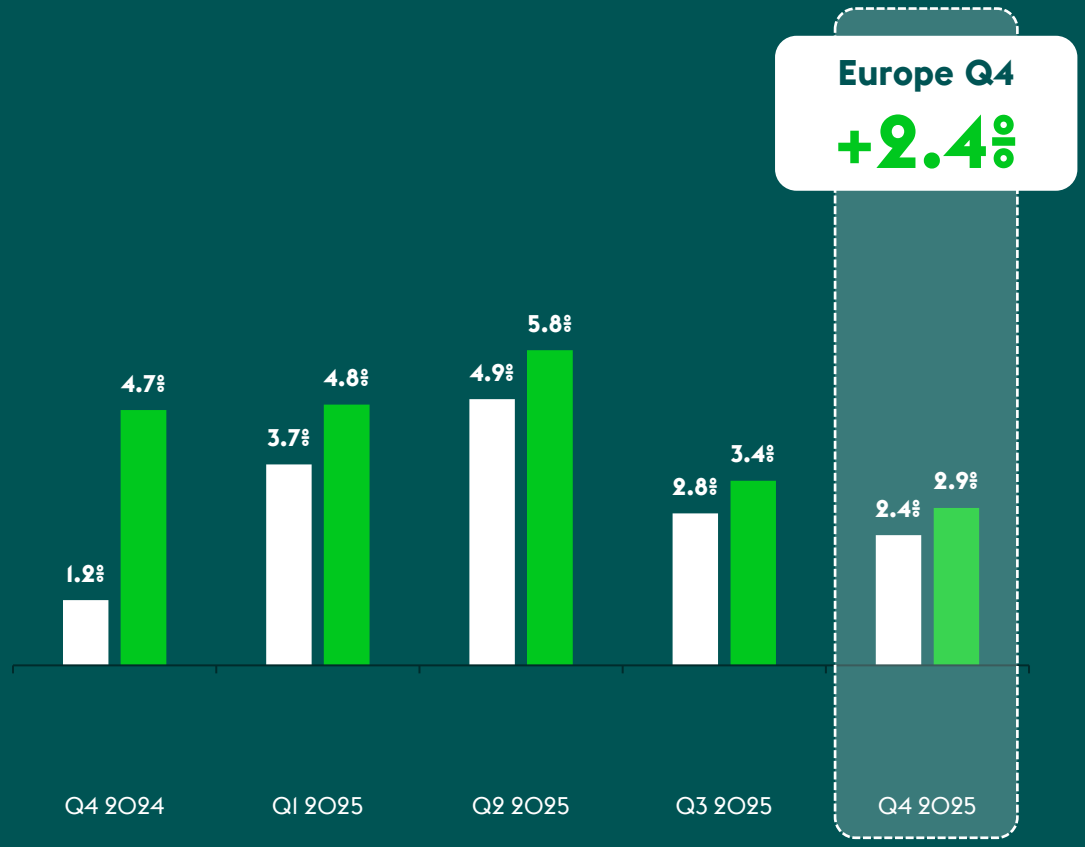
Actuals excluding gas

Ex weather/calendar/other

Q4 group comparable **sales growth** excl. gas

+2.5%





US
Q4 2025 highlights

net sales
€13.0bn
+2.5% vs LY at constant rates

online sales growth
22.8%
vs. LY at constant rates

underlying operating margin
4.7%
+0.5 pts vs. LY

expanding brand strength
and densifying our markets

Own brand
growth outpaces the rest of the store, reflecting strong customer appreciation

Food Lion
continues its streak of accelerated online growth, increasing sales by over 36%

Hannaford
successfully onboarded on the PRISM platform, growing new customers by over 10%

Stop & Shop
rewarded with high NPS as customers appreciate our ongoing efforts to elevate the customer value proposition

Giant Food
kicked off its 90th birthday celebrations with 90 days of giving, donating almost $1 million

1. At constant rates

EU&I
Q4 2025 highlights

net sales
€10.5bn
+10.9% vs. LY
at constant rates

online sales growth
6.6%
vs. LY at constant rates

underlying operating margin
4.1%
(0.3) pts vs LY

high focus on value
to sustain and grow competitive positions

Own Brand
grew Own Brand penetration 1.2 percentage points as customers find value in the assortment

bol
introduced new AI features, including *Gift Finder* and *Spot & Shop* functions

Albert Heijn
achieved 2025 market share of 38.2%, outpacing the market for the 7th consecutive year

Delhaize
finalized the Delfood acquisition, adding more than 300 convenience locations

Maxi Serbia
donates 6.5 tons of surplus food every day through the 'Food For All' program

1. At constant rates

bol.

full year results
2025

net sales
€3.4 bn
vs LY
+8.6%

net consumer online sales[1]
€6.3 bn
vs LY
+8.4%

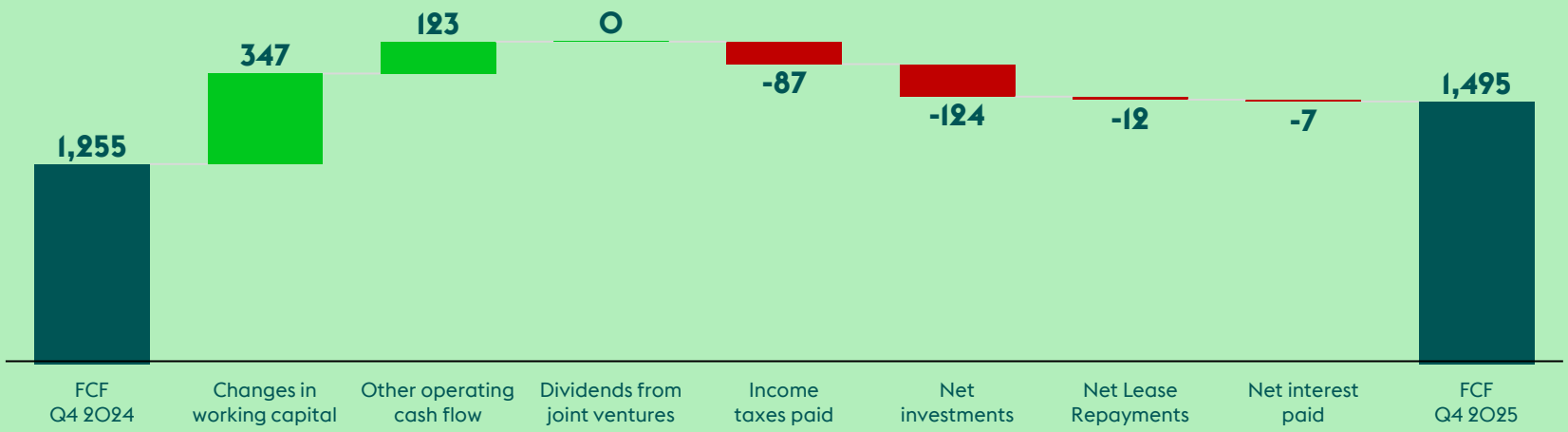
underlying EBITDA
€207 m
vs LY
+12.2%

capital expenditure
€135 m
vs LY
+23.5%

1. Net consumer online sales is defined as online sales including sales of third parties through bol's partners. Net consumer online sales excludes Value Added Tax (VAT).

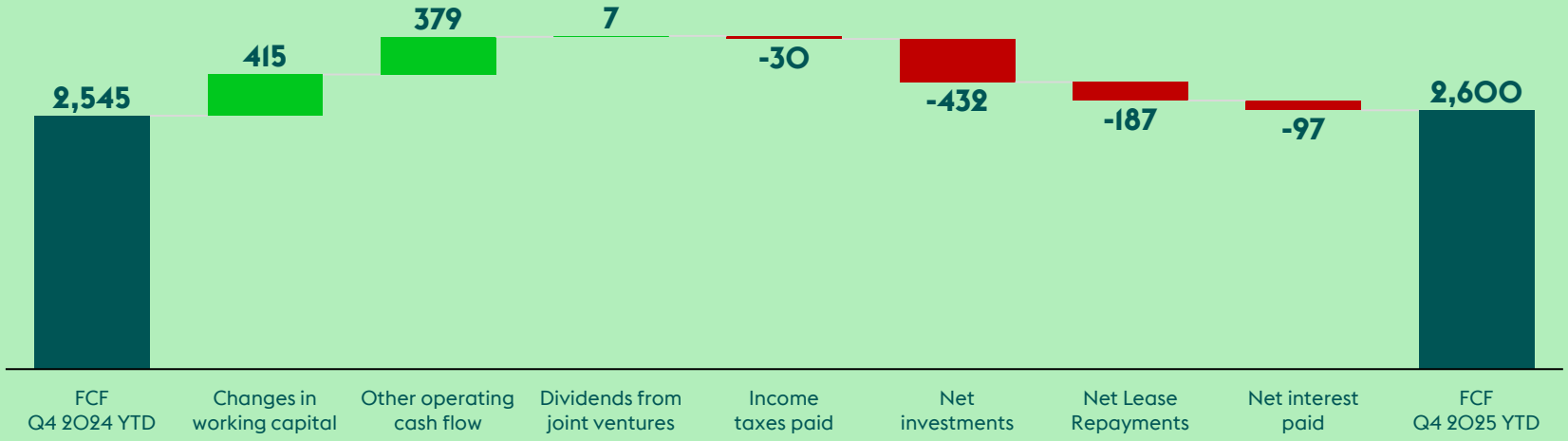
Q4 free cash flow bridge

FCF Q4 2025 vs Last Year (in €m)



Q4 YTD free cash flow bridge

FCF Q4 2025 YTD vs Last Year (in €m)



dividend to increase 6.0% to €1.24

reflecting our ambition to sustainably grow the dividend per share

HC&P
FY 2025

Healthy own brand food sales[1] [2]

52.1%

vs LY **(0.3)pts**

Continuous improvements

Strong performance driven by ongoing reformulations, introducing new healthy products and promotions on healthy assortments

Reduction in food waste (T/ €million) [2]

39.1%

vs LY **+4.4pts**

Less waste and more donations

Smart sourcing and better inventory management lowered absolute food waste and strong collaboration with food banks increased percentage of donations

Reduction in absolute CO_2 equivalent emissions (scope 1& 2)

39.1%

vs LY **+3.4pts**

Lower emissions from refrigerants

Main driver is the reduction in emissions from refrigerants across both regions and lower fuel consumption

Reduction virgin plastic packaging

10.9%

vs LY **+0.8pts**

Surpassed target

Target surpassed two years ahead of schedule as a result of several brand initiatives to improve plastic own-brand packaging

1. Excluding impact Nutri-Score 2.0 impact in Central and Southeastern Europe this would be 52.8% which marks an improvement of 0.4pts versus last year
2. At constant rates

keeping a steady pace

towards our Growing Together ambitions

2026 outlook

- Inflation Reduction Act negative impact on U.S. pharmacy sales of approximately $350 million
- Delfood acquisition adding over €200 million in European sales
- 53rd week having a positive impact of 1.5% to 2% on net sales and 2% to 3% on underlying net income from continuing operations

outlook 2026

mid-to high-single digit growth
underlying EPS[2]

at least €2.3 billion
free cash flow

around €2.7 billion
gross capital expenditures

at least €1.25 billion
save for our customers

underlying operating margin
around 4.0%

year-over-year growth
in dividend per share[3,4]

€1 billion
share buyback[3]

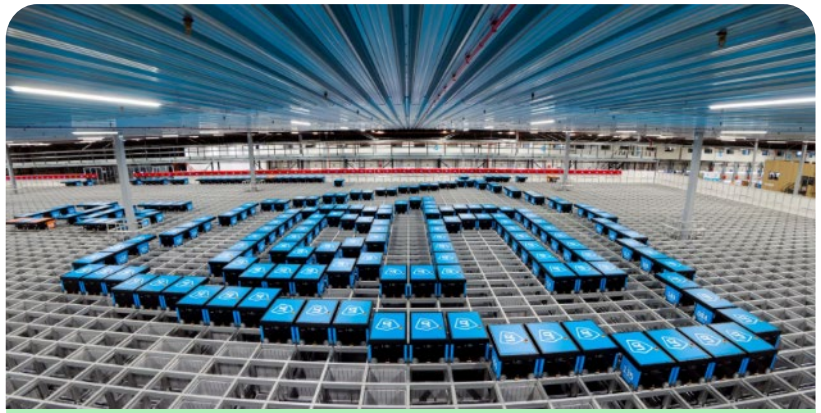
2026 is a 53-week calendar year
1. Based on constant rates
2. Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative factors as part of its decision-making process. Additionally, the programs may be adjusted 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%

creating value

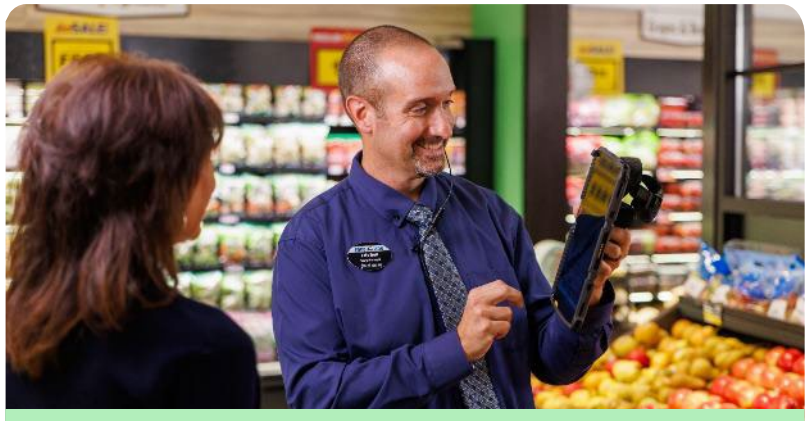
for the people who count on us every day

persistent focus on value for customers

continued growth of own brands

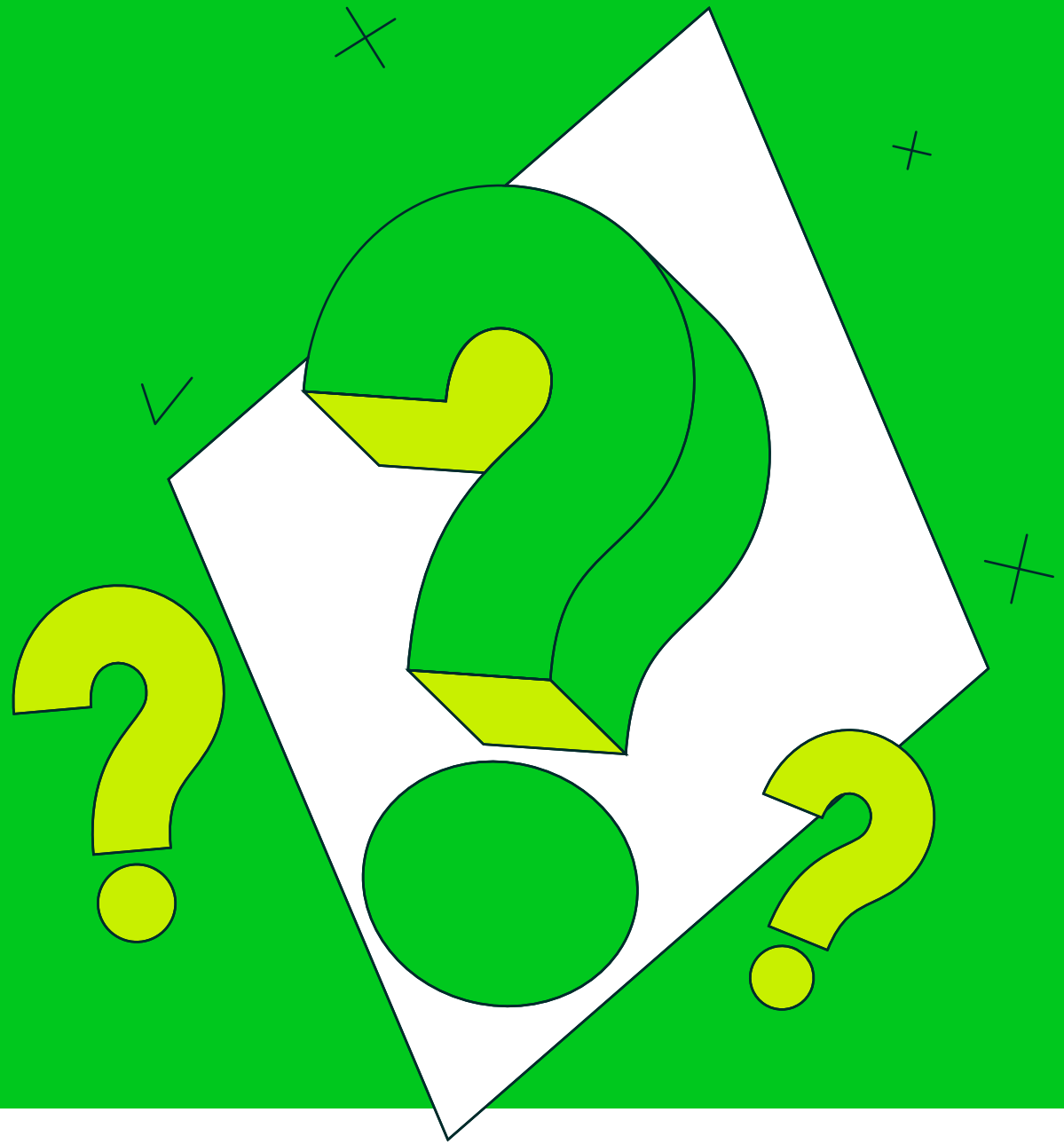


disciplined investment in stores, logistics and digital



relentless focus on costs and cash flow

Q&A



thank you

FOOD LION · STOP&SHOP · Hannaford · The GIANT Company · Giant · Albert Heijn · DELHAIZE · profi zilnic preţuri mici · Etos

albert · bol. · MAXI · MEGA IMAGE · Βασιλόπουλος ...και του πουλιού το γάλα! · SUPER INDO · ENA FOOD CASH & CARRY · Gall&Gall SINDS 1884

proud companies of Ahold Delhaize

2026

calendar

corporate calendar

rolling 12 months

Q1 2026

February 11
Results Q4 & FY 2025

February 25
Annual Report publication 2025

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