



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

BOSTON
BIKES
2024
CITY OF BOSTON
Mayor Michelle Wu

performance review: **key highlights**

key financial targets

group underlying operating margin

diluted underlying EPS growth

gross capital expenditures

free cash flow

dividend

share buyback

save for our customers

2025 guidance

around 4.0%

mid-to-high-single digit growth

around €2.7 billion

at least €2.2 billion

YOY growth in dividend per share

€1 billion

at least €1.25 billion

results in 2025

4.0%

+5.0% at actual rates; +7.8% at constant rates

€2.6 billion

€2.6 billion

6.0% increase in dividend per share

€1 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





IO Ahold Delhaize – Q4/FY 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







Q4/FY 2025

financial highlights

Jolanda Poots-Bijl



fourth quarter results 2025

underlying results

I. 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
income^I
€994m
vs LY constant rates
+9.2%

underlying income
from continuing
operations^I
€650m
vs LY constant rates
+8.6%

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

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

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

underlying
operating margin^I
4.2%
vs LY constant rates
+0.1 pts

diluted
underlying EPS^I
€0.73
vs LY actual rates
+6.1%

full year results 2025

underlying results

I. 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
income^I

€3.7bn

vs LY constant rates
+6.2%

underlying income
from continuing
operations^I

€2.4bn

vs LY constant rates
+4.7%

net sales

€92.4bn

vs LY constant rates
+5.9%

online
sales

€10.3bn

vs LY constant rates
+13.3%

comparable sales
growth excl. gas

+3.2%

U.S. +3.0%, EU +3.4%

underlying
operating margin^I

4.0%

vs LY constant rates
+0.0 pts

diluted
underlying EPS^I

€2.67

vs LY actual rates
+5.0%

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

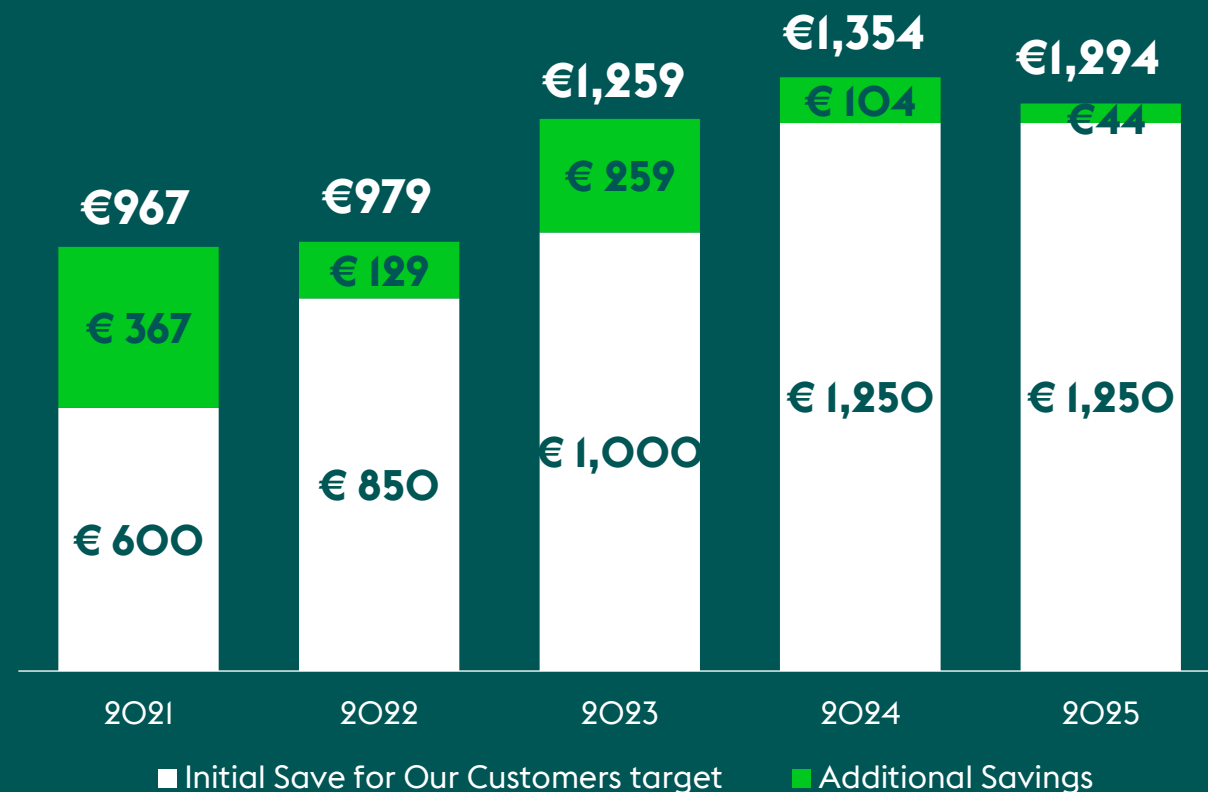
income from
continuing operations

€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

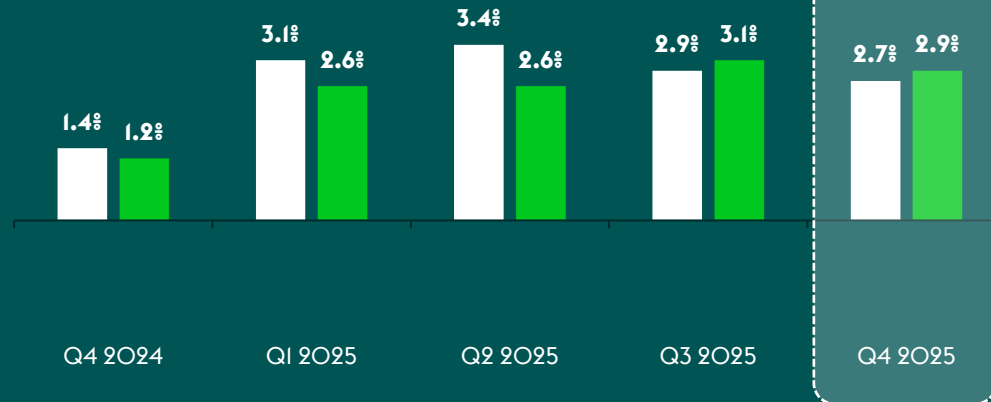
of at least €1.25 billion

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

LY = Last Year 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

LY = Last Year | At constant rates



bol.

full year results
2025



net sales
€3.4 bn
vs LY
+8.6%

net consumer online
sales^I
€6.3 bn
vs LY
+8.4%

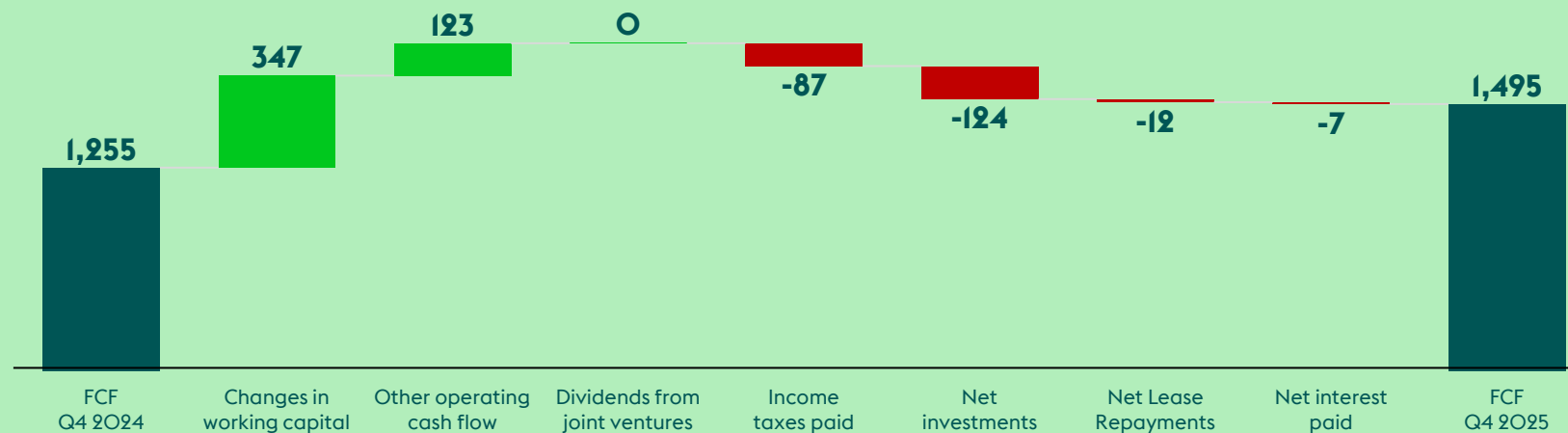
underlying EBITDA
€207 m
vs LY
+12.2%

capital expenditure
€135 m
vs LY
+23.5%

I. 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).

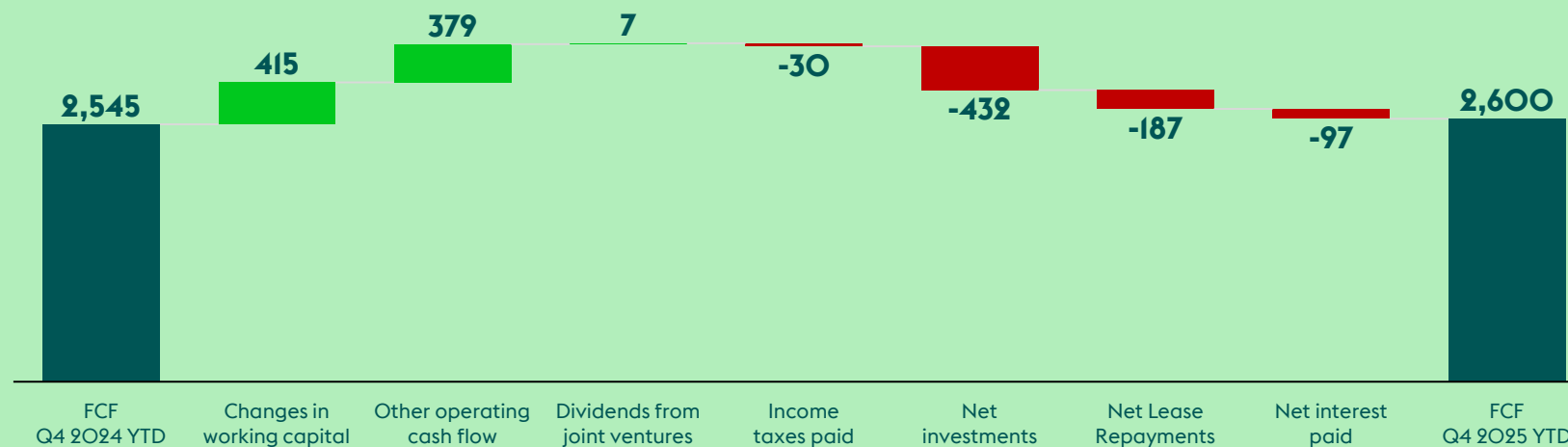
Q4 free cash flow bridge

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 CO₂ 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 +0.7pts

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 EPS²

**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^{3,4}

€1 billion
share buyback³

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**

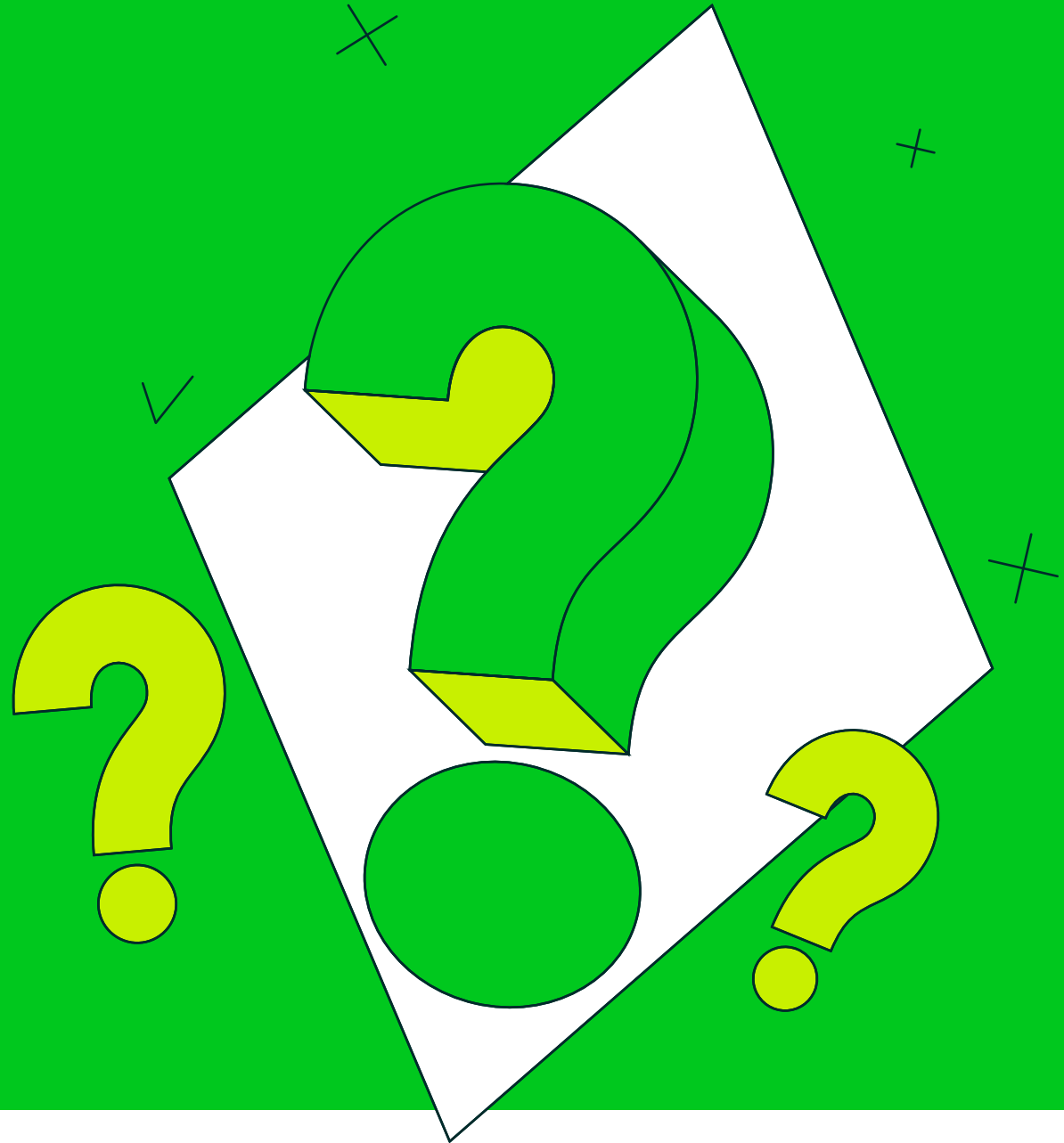


**disciplined investment in stores,
logistics and digital**



**relentless focus on costs and
cash flow**

Q&A



thank you

FOOD  LION

 STOP & SHOP



 The
GIANT
Company

 Giant

 Albert Heijn

 DELHAIZE

 profi
zdravé potraviny

 Etos

 albert

 bol.

 MAXI



 Βασιλόπουλος
...και του πουλιού το γάλα!



 ENA FOOD
CASH & CARRY

 Gall & Gall
SINCE 1884

proud companies of





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