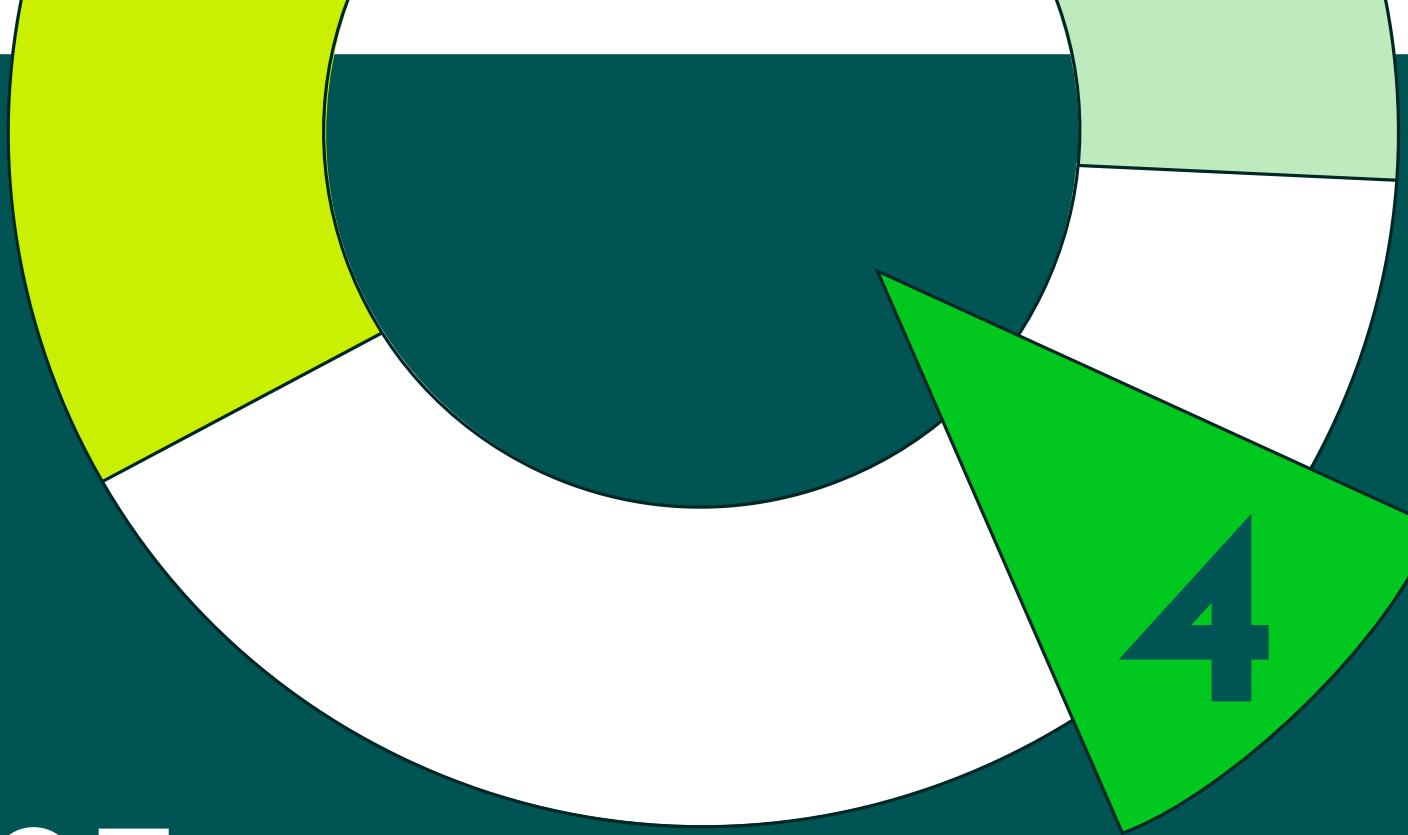


# Q4/FY 2025 results



4

# 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**

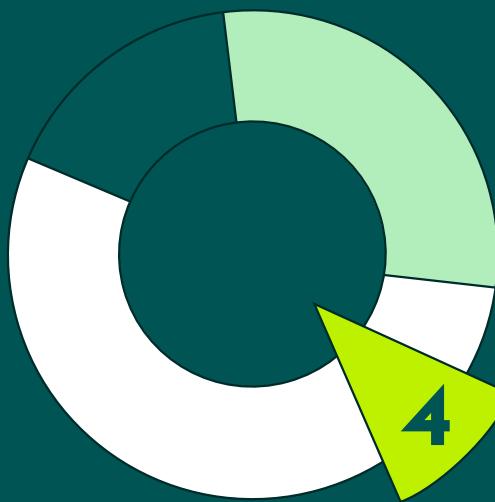
Chief Financial Officer



**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  
May. 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

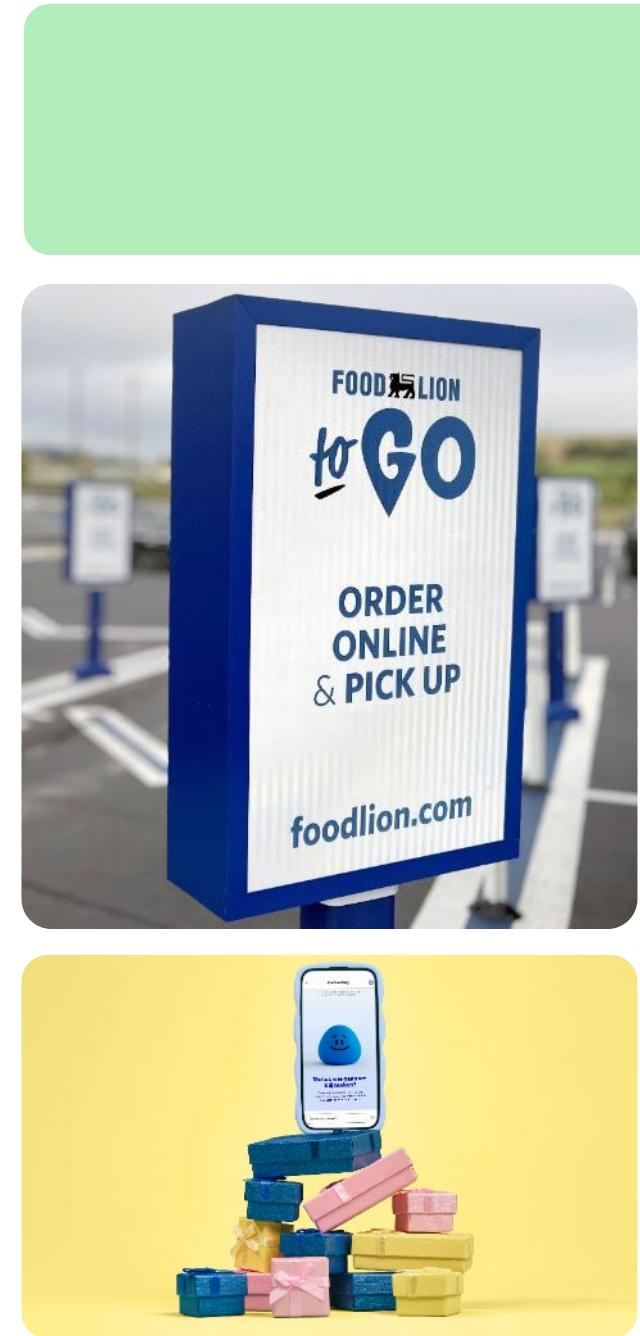
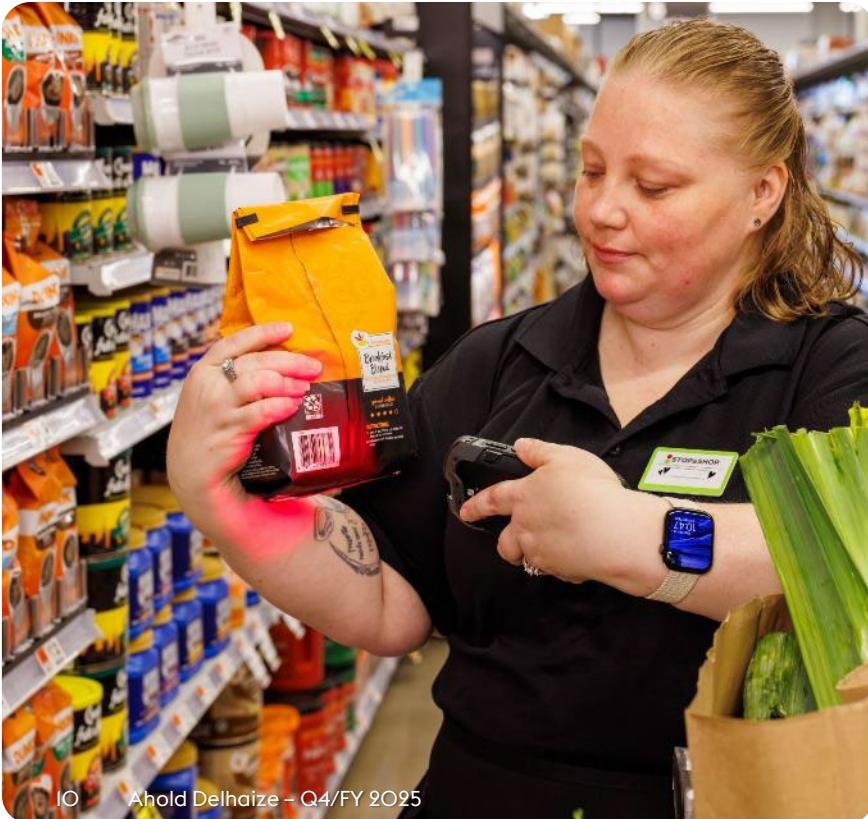
# vibrant customers experiences

## 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





# 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

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

underlying  
operating  
income<sup>I</sup>  
**€994m**  
vs LY constant rates  
+9.2%

underlying income  
from continuing  
operations<sup>I</sup>  
**€650m**  
vs LY constant rates  
+8.6%

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

underlying  
operating margin<sup>I</sup>  
**4.2%**  
vs LY constant rates  
+0.1 pts

diluted  
underlying EPS<sup>I</sup>  
**€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<sup>I</sup>

**€3.7bn**

vs LY constant rates  
**+6.2%**

underlying income  
from continuing  
operations<sup>I</sup>

**€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%**

underlying  
operating margin<sup>I</sup>  
**4.0%**  
vs LY constant rates  
**+0.0 pts**

diluted  
underlying EPS<sup>I</sup>  
**€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%

operating  
income

**€899m**

vs LY actual rates

+48.0%

income from  
continuing operations

**€577m**

vs LY actual rates

+51.8%

diluted EPS

**€0.65**

vs LY actual rates

+56.4%

online  
sales

**€2.8bn**

vs LY actual rates

+9.1%

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.

# full year results 2025

## IFRS-reported results

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

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

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

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

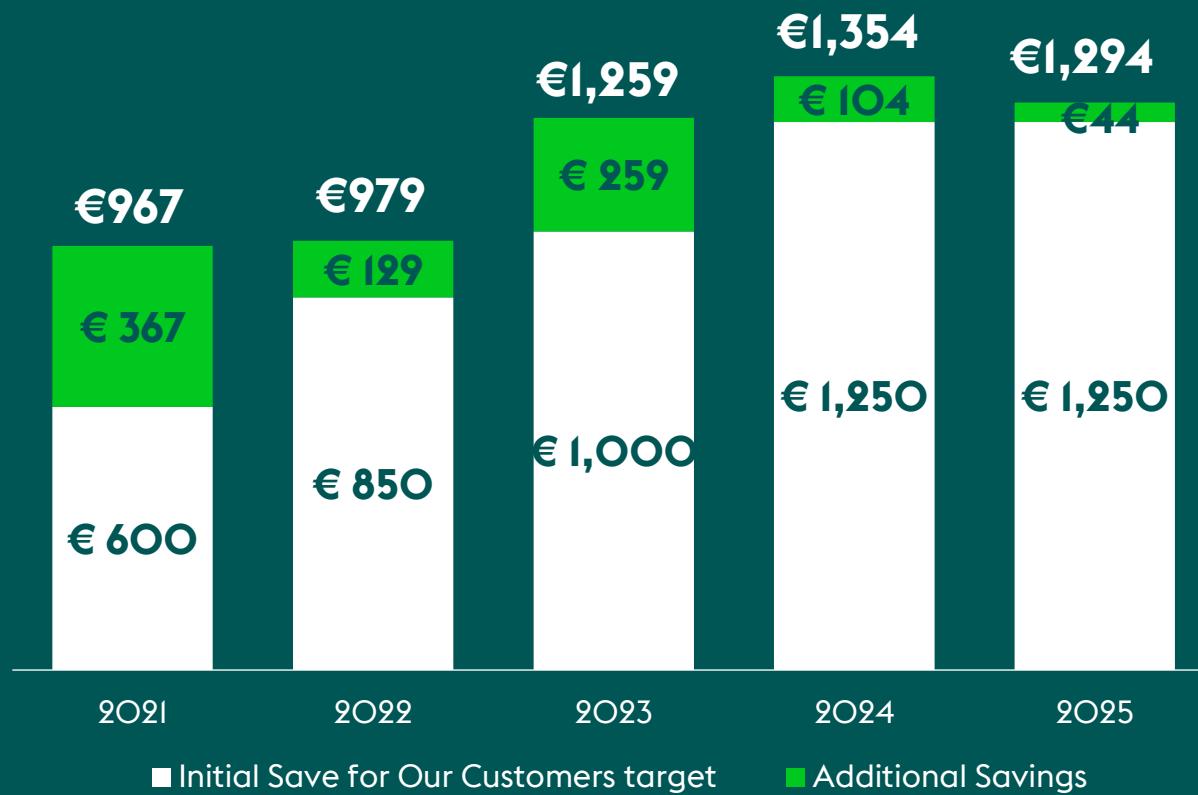
operating margin  
**3.8%**  
vs LY actual rates  
+0.7 pts

€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

# 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

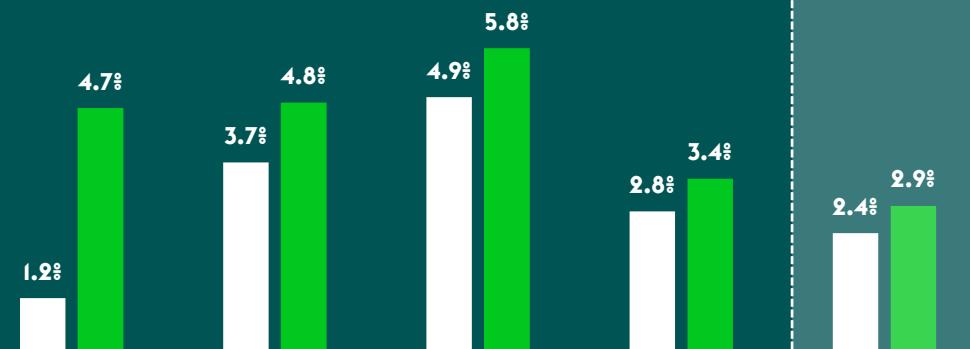
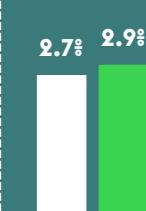
ex. Gas

■ Actuals excluding gas  
■ Ex weather/calendar/other

**Q4 group  
comparable sales  
growth excl. gas**  
**+2.5%**



**U.S. Q4  
+2.7%**



**Europe Q4  
+2.4%**

# 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

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



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



**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 90<sup>th</sup>  
birthday celebrations with  
90 days of giving,  
donating almost \$1 million

# 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

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



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



**Albert Heijn**  
achieved 2025 market  
share of 38.2%, outpacing  
the market for the 7<sup>th</sup>  
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

# bol.

full year results  
2025



net sales  
**€3.4 bn**  
vs LY  
**+8.6%**

net consumer online sales<sup>1</sup>  
**€6.3 bn**  
vs LY  
**+8.4%**

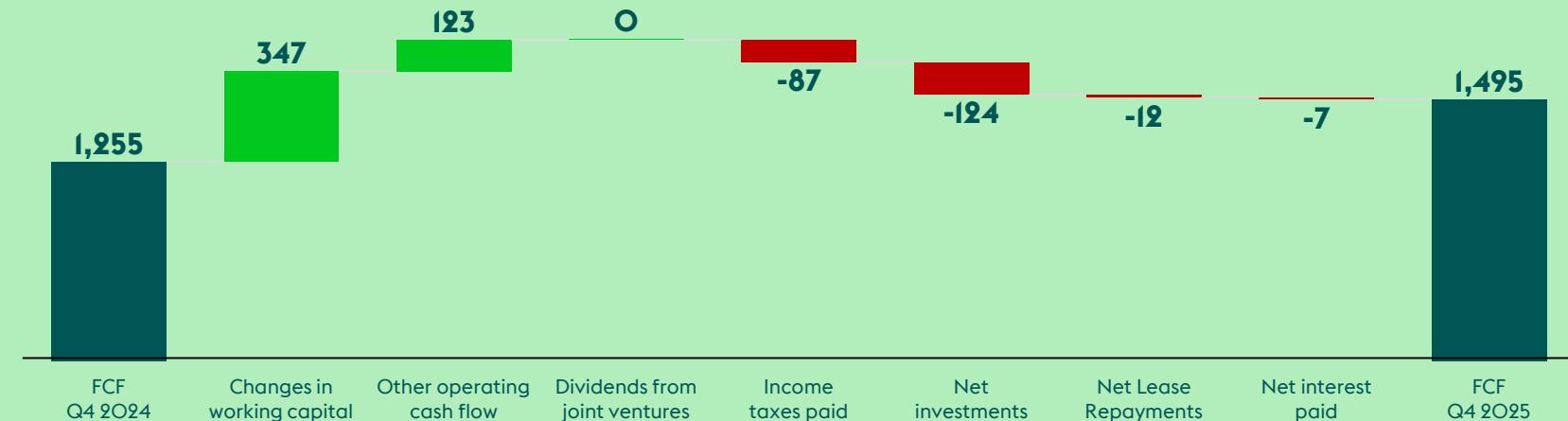
underlying EBITDA  
**€207 m**  
vs LY  
**+12.2%**

capital expenditure  
**€135 m**  
vs LY  
**+23.5%**

<sup>1</sup>. 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).

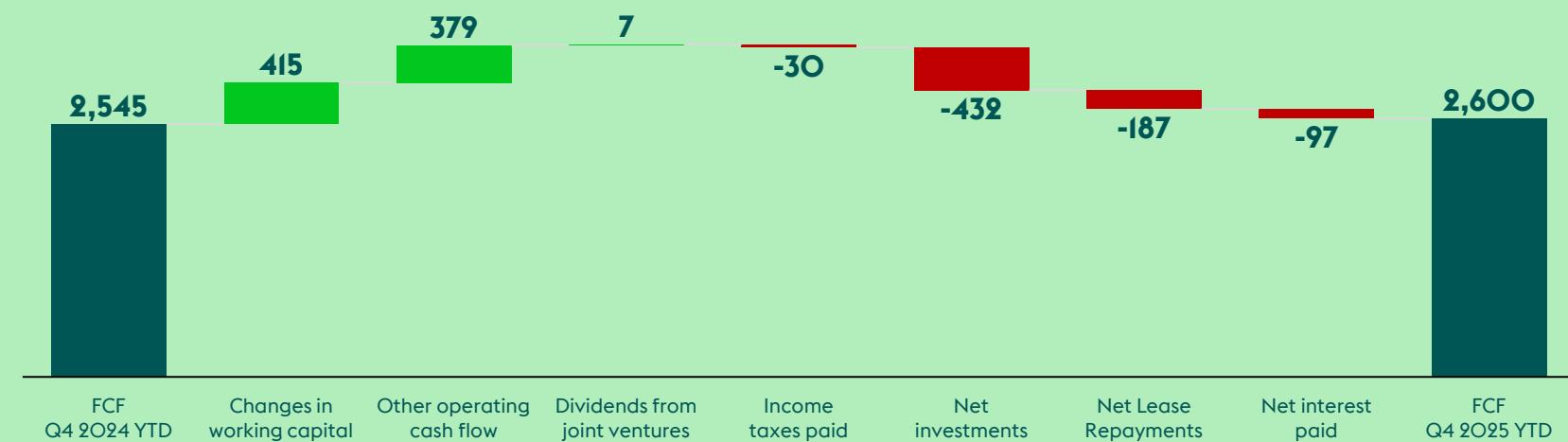
## Q4 free cash flow bridge

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<sup>1,2</sup>

**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)<sup>2</sup>

**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<sub>2</sub> 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
- 53<sup>rd</sup> 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

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%

**year-over-year growth**  
in dividend per share<sup>3,4</sup>

**mid-to high-single digit growth**  
underlying EPS<sup>2</sup>

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

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

underlying operating margin  
**around 4.0%**

**around  
€2.7 billion**  
gross capital expenditures

**€1 billion**  
share buyback<sup>3</sup>

# creating value

for the people  
who count on us  
every day



**persistent focus on value  
for customers**



**continued growth of  
own brands**

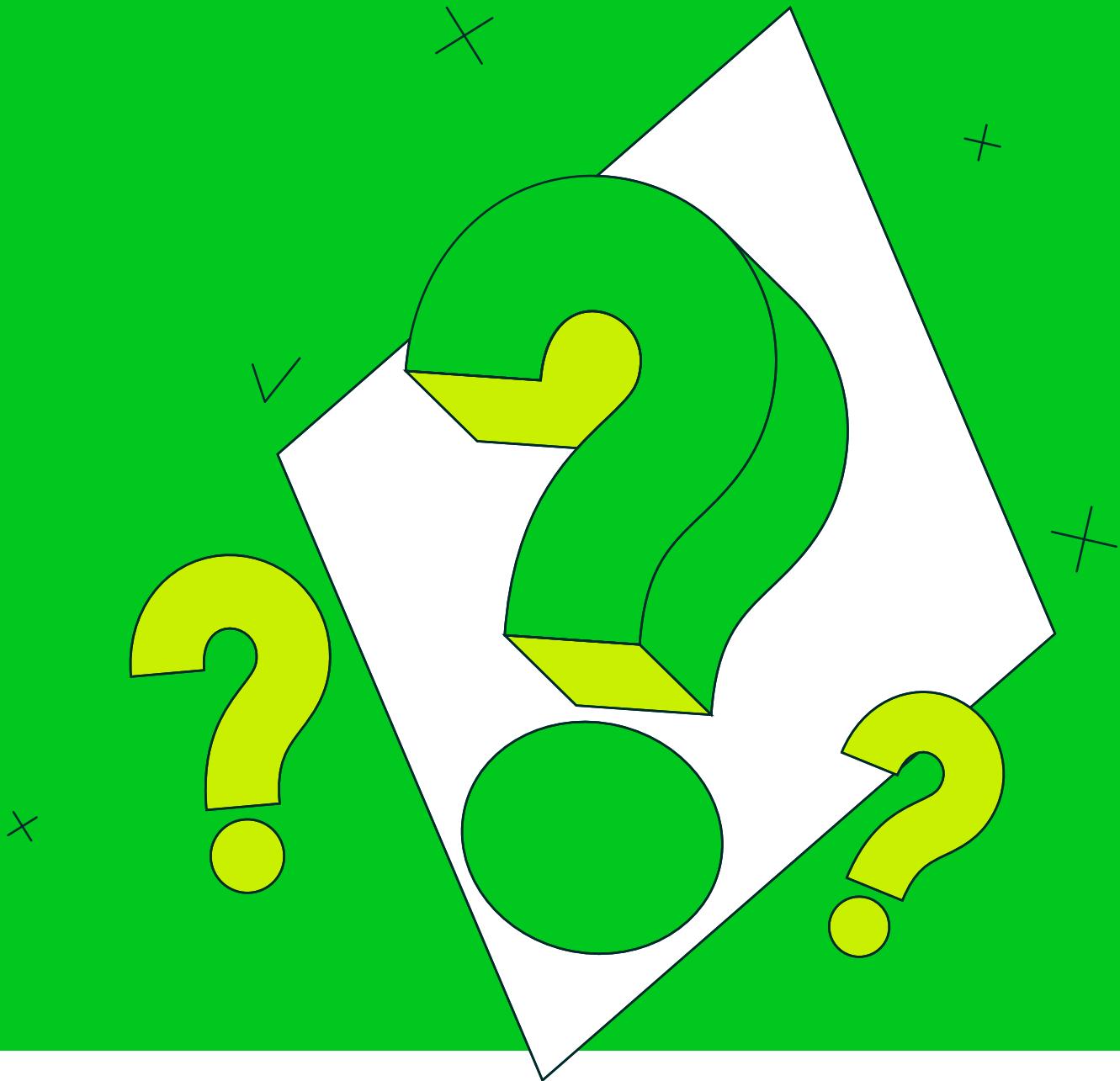


**disciplined investment in stores,  
logistics and digital**



**relentless focus on costs and  
cash flow**

# QdA



# thank you

FOOD LION

STOP&SHOP



The  
**GIANT**  
Company

Giant

ch  
Albert Heijn

DELHAIZE

profi  
zlatnic preču mici

Etos

albert

bol.

MAXI

MEGA IMAGE

ΑΕ  
Βασιλόπουλος  
...και του πουλιού το γάλα!

SUPER  
INDO

ENA FOOD  
CASH & CARRY

Gall & Gall  
SINCE 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**

