

Koninklijke Ahold Delhaize N.V.

Q1 2026 Report

Issued on May 6, 2026

Ahold Delhaize reports solid Q1 2026 results and reiterates guidance for the year

- * Through our family of great local brands, we understand what matters most to customers. Customer value remains at the heart of everything we do. Balanced investments – in our customer value propositions, strengthening our portfolio and expanding our footprint – have enabled us to create the resilience we need to adapt and thrive amid the evolving challenges of the retail landscape.
- * Q1 net sales were €22.3 billion, up 2.0% at constant exchange rates and down 4.3% at actual exchange rates.
- * Q1 comparable sales excluding gasoline increased 1.5% in the U.S. They were positively impacted by 0.4 percentage points due to weather and calendar shifts, and negatively impacted by 1.9 percentage points from pharmacy pricing related to the Inflation Reduction Act, deflation in egg prices and lower Supplementary Nutrition Assistance Program (SNAP) benefits from program changes.
- * Q1 comparable sales excluding gasoline increased 2.6% in Europe. The cessation of tobacco sales in Belgium and calendar shifts led to a net negative impact of 0.1 percentage points.
- * 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 8.3% in Q1 at constant exchange rates and 2.9% at actual exchange rates. This was driven by strong growth in the U.S. of 14.3% at constant exchange rates.
- * Q1 underlying operating margin was 4.0%, an increase of 0.2 percentage points at constant exchange rates. Strong performance in the U.S. and an increase in insurance results at the Ahold Delhaize Group more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia. Q1 diluted underlying earnings per share (EPS) was €0.62, an increase of 8.9% compared to the prior year at constant exchange rates.
- * Q1 IFRS operating income was €895 million and IFRS-diluted EPS was €0.62.
- * Q1 free cash flow was €(330) million, driven by net working capital due to the calendar and seasonal phasing between the quarters and year over year.
- * 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.

Zaandam, the Netherlands, May 6, 2026 – Ahold Delhaize, an international food retail group and a leader in both supermarkets and e-commerce, reports first quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q1 2026	% change	% change constant rates ¹	Q1 2026	% change constant rates ¹	Q1 2026	% change constant rates ¹
€ million, except per share data	13 weeks 2026 vs. 13 weeks 2025						
Net sales	22,275	(4.3) %	2.0 %	12,692	1.5 %	9,583	2.7 %
Comparable sales growth excluding gasoline ¹	2.0 %			1.5 %		2.6 %	
Online sales	2,620	2.9 %	8.3 %	1,248	14.3 %	1,372	3.3 %
Net consumer online sales ¹	3,388	3.8 %	7.9 %	1,248	14.3 %	2,140	4.4 %
Operating income	895	1.7 %	9.3 %	597	7.7 %	310	2.1 %
Operating margin	4.0 %	0.2 pp	0.3 pp	4.7 %	0.3 pp	3.2 %	— pp
Underlying operating income ¹	896	0.7 %	8.1 %	586	7.2 %	322	0.1 %
Underlying operating margin ¹	4.0 %	0.2 pp	0.2 pp	4.6 %	0.2 pp	3.4 %	(0.1)pp
Diluted EPS	0.62	2.8 %	10.8 %				
Diluted underlying EPS ¹	0.62	1.3 %	8.9 %				
Free cash flow ¹	(330)	NM ²	NM ²				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and percentage change at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage change and percentage change at constant rates, see [Note 12](#).

2. Not meaningful, as free cash flow is negative in Q1 2026, resulting in a negative percentage change.

Comments from Frans Muller, President and CEO of Ahold Delhaize

“Our solid first quarter results are a testament to the strong foundation we have established with our Growing Together strategy. We have a clear focus on what matters most to customers, associates and all our stakeholders – creating value every day. Balanced investments – in our customer value propositions, strengthening our portfolio and expanding our footprint – have enabled us to create the resilience we need to adapt and thrive amid the evolving challenges of the retail landscape. We do this with thoughtful choices that improve every customer visit through options for personalized value, healthier assortments and smart use of technology.

“Disruptions from geopolitical volatility and tensions, including the recent armed conflict in the Middle East, are a reality our business has managed through before. We draw on previous experience and on the measures we have put in place over the past few years to limit the short-term impacts. For example, following our learnings from the Ukraine war, we have strengthened our energy policies by moving to longer-term contracts and increasing our use of renewable energy sources. And more extensive use of our ‘should-cost’ models gives us the insights to ensure cost increases are proportional and justifiable.

“At the same time, we remain sharply focused on our own strategic levers, to help our brands keep prices as low as possible. Our own-brand products continue to outpace the rest of the store in terms of net sales and volume growth. Through enhanced joint sourcing initiatives in both regions, our brands are driving scale and innovation to offer customers high-quality products for every wallet. We are capturing value through our focused investments in AI. Our approach is two-fold: drive customer engagement and accelerate enterprise efficiency. This is centered on four domains that can make the biggest impact: agentic shopping, marketing, sourcing and merchandising, and store operations. With more than 100 use cases already active in these areas, we are seeing exciting progress and are confident that our continued innovation will deliver even greater benefits for our customers and business.

“Focusing on our Q1 performance, net sales and comparable sales excluding gasoline increased 2.0% at constant exchange rates (net sales decreased 4.3% at actual exchange rates). Thanks to the strong operational execution by our teams of associates during the quarter, we delivered a healthy underlying operating margin of 4.0%. As a result, diluted underlying EPS was up 8.9% at constant exchange rates. On an IFRS basis, we delivered operating income of €895 million and diluted EPS of €0.62.

“In the U.S., net sales and comparable sales excluding gasoline both increased 1.5% at constant exchange rates (net sales decreased 9.0% at actual exchange rates). Top-line performance reflected a mix of factors, with a positive benefit of 0.4 percentage points from winter storms and calendar shifts. Additional influences included a sharp deflation in egg prices relative to the prior year and the impact on pharmacy pricing from the Inflation Reduction Act. At the same time, eligibility changes to the SNAP program reduced the benefits available to our lower-income customers. Together, these additional factors had a negative impact of 1.9 percentage points on comparable sales excluding gasoline.

“As shoppers make deliberate decisions to navigate a challenging consumer environment, our customer value propositions stand out for their healthy, fresh and convenient assortments at attractive prices. To keep groceries affordable, our U.S. brands are enhancing our own-brand assortments, starting the second round of price investments, and optimizing personalized offerings. For example, Stop & Shop lowered everyday prices on chicken at all its stores in New York, New Jersey and Connecticut. Hannaford introduced refreshed own-brand packaging that allows customers to easily find quality and value-focused products across the assortment. And The GIANT Company successfully launched its ‘Simply Low’ campaign, highlighting its improved price position. Despite ongoing pressures in the market, our U.S. brands maintained food volumes and market positions. Even more encouraging, Stop & Shop continues to gain traction, with volumes trending positively, supported by record-high online penetration and a pronounced increase in own-brand volume. With results exceeding our expectations, we are excited to share that we will accelerate both our store remodeling program and the rollout of price investments to all stores by the end of 2026.

“Our performance in Europe exemplifies how our Growing Together strategy provides the necessary tools for our brands to succeed in all types of market conditions. Net sales increased 2.7% at constant and actual exchange rates, while comparable sales excluding gasoline increased 2.6%. Our brands' strong customer relevance is enabling us to strengthen our positions in our brands' markets and drive volume growth. Delhaize completed the acquisition of Delfood, adding over 300 stores in the convenience space, and opened seven new stores under its successful affiliate model. In Serbia, our teams are executing recovery plans now that the government decree limiting grocery prices, which ended in February, is no longer in effect. In addition, we are assessing the impact from a new law on unfair trade practices (UTP), which was recently adopted in April. Having brought together our two brands in Romania, Mega Image and Profi, the teams are successfully capturing synergies. Customers continue to enjoy the familiar stores they trust, while our teams collaborate seamlessly behind the scenes to deliver better value and efficiency.

“Our brands' omnichannel offerings are resonating well with existing customers and winning new customers into our ecosystem. In the U.S., online sales grew 14.3% at constant exchange rates (2.6% at actual exchange rates), marking the eighth consecutive quarter of double-digit growth. Over 90% of our brands' customers have access to online shopping and over 90% of our online sales are fulfilled through same-day delivery options. And we are excited by our recent partnership with Uber Eats, which demonstrates that we are a sought-after partner. Thanks to our great relationships, our network allows our brands to further expand the accessibility and convenience of online services to new and existing customers. At bol, AI and social commerce are redefining how customers search, compare and buy. Bol is expanding its suite of AI-powered tools – including the soon-to-launch ‘Shopper Agent’ – ensuring customers have the support they need throughout their shopping journey.

“Across our channels, we continue to leverage our health strategy as a key differentiator that is connecting well with our brands' customers. In 2025, more than half of our own-brand sales already came from healthy products. As of this year, we will expand our ambition to healthy sales across the full store, reinforcing our commitment to offer customers healthy and affordable products. We make healthy eating easy by offering healthier options and in-store guidance. We leverage our loyalty programs to make it a habit. And our in-store dietitians support customers in truly making health a lifestyle.

“Given the solid start to the year, we reconfirm our guidance for 2026. While risks have increased since the beginning of the year, we are confident in our plan. As we move into the summer period, we have a strong investment and activation plan to drive relative performance in volumes and market share in the current environment. The strength of our local teams sets us apart. They are closest to the customer and make decisions every day that truly count. Around them, our support functions keep improving and simplifying operations, helping our brands perform at their best. Together, this gives our business model a lasting edge and gives us confidence in executing our Growing Together strategy for sustainable long-term value creation.”

Ahold Delhaize performance

€ million, except per share data	Q1 2026 (13 weeks)	Q1 2025 (13 weeks)	% change	% change constant rates ¹
Net sales	22,275	23,276	(4.3) %	2.0 %
Of which: online sales	2,620	2,545	2.9 %	8.3 %
Net consumer online sales ¹	3,388	3,265	3.8 %	7.9 %
Operating income	895	880	1.7 %	9.3 %
Income from continuing operations	552	554	(0.5) %	7.2 %
Net income	552	554	(0.5) %	7.2 %
Basic income per share from continuing operations (EPS)	0.62	0.61	2.8 %	10.8 %
Diluted income per share from continuing operations (diluted EPS)	0.62	0.60	2.8 %	10.8 %
Underlying EBITDA ¹	1,774	1,818	(2.4) %	4.2 %
Underlying EBITDA margin ¹	8.0 %	7.8 %	0.2 pp	0.2 pp
Underlying operating income ¹	896	890	0.7 %	8.1 %
Underlying operating margin ¹	4.0 %	3.8 %	0.2 pp	0.2 pp
Underlying income per share from continuing operations – basic (underlying EPS) ¹	0.63	0.62	1.4 %	8.9 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS) ¹	0.62	0.62	1.3 %	8.9 %
Free cash flow ¹	(330)	199	NM ²	NM ²

1. *Net consumer online sales, underlying EBITDA and related margin, underlying operating income and related margin, basic and diluted underlying income per share from continuing operations, free cash flow, and percentage change at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage change and percentage change at constant rates, see [Note 12](#).*
2. *Not meaningful, as free cash flow is negative in Q1 2026, resulting in a negative percentage change.*

Ahold Delhaize net sales were €22.3 billion, an increase of 2.0% at constant exchange rates and down 4.3% at actual exchange rates. Our net sales growth was driven by comparable sales growth excluding gasoline of 2.0%. The Company's Q1 comparable sales excluding gasoline were positively impacted by 0.3 percentage points due to weather and calendar shifts. Pharmacy pricing related to the Inflation Reduction Act, egg price deflation, and lower SNAP benefits from program changes in the U.S. had a negative impact of 1.1 percentage points. In addition, the cessation of tobacco sales at supermarkets in Belgium had a negative impact of 0.1 percentage points.

In Q1, Ahold Delhaize's online sales increased 8.3% at constant exchange rates. This was driven by growth of 14.3% in the U.S.

Ahold Delhaize underlying operating margin was 4.0%, an increase of 0.2 percentage points at constant exchange rates. Strong performance in the U.S. and an increase in insurance results at the Ahold Delhaize Group more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia.

In Q1, Ahold Delhaize IFRS operating income was €895 million, representing an IFRS operating margin of 4.0%.

Diluted EPS was €0.62 and diluted underlying EPS was €0.62, up 8.9% at constant exchange rates compared to last year's results.

Free cash flow was €(330) million, driven by net working capital due to the calendar and seasonal phasing between the quarters and year over year.

In the quarter, Ahold Delhaize purchased 6.3 million of its own shares for €224 million.

Performance by segment

The United States

	Q1 2026 (13 weeks)	Q1 2025 (13 weeks)	% change	% change constant rates ¹
\$ million				
Net sales	14,866	14,652	1.5 %	
Of which: online sales	1,462	1,278	14.3 %	
€ million				
Net sales	12,692	13,942	(9.0) %	1.5 %
Of which: online sales	1,248	1,216	2.6 %	14.3 %
Operating income	597	618	(3.3) %	7.7 %
Underlying operating income ¹	586	609	(3.8) %	7.2 %
Underlying operating margin ¹	4.6 %	4.4 %	0.2 pp	0.2 pp
Comparable sales growth excluding gasoline ¹	1.5 %	3.1 %		

1. Underlying operating income and related margin, comparable sales growth excluding gasoline, and percentage change at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage change and percentage change at constant rates, see [Note 12](#).

U.S. net sales were €12.7 billion, an increase of 1.5% at constant exchange rates and down 9.0% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased 1.5%, driven by continued growth in online. Pharmacy prices related to the Inflation Reduction Act, egg deflation and lower SNAP benefits from program changes had a negative impact of 1.9 percentage points. Weather and calendar shifts had a positive impact of 0.4 percentage points.

In Q1, online sales increased 14.3% at constant exchange rates, with strong growth across all brands, led by Food Lion.

Underlying operating margin in the U.S. was 4.6%, up 0.2 percentage points. Higher sales leverage and a favorable mix from winter storms; the positive effect from cost deflation in eggs; and a favorable mix in pharmacy more than offset price investments and additional costs related to winter storms.

Q1 IFRS operating income was €597 million, representing an IFRS operating margin of 4.7%.

Europe

€ million	Q1 2026 (13 weeks)	Q1 2025 (13 weeks)	% change	% change constant rates ¹
Net sales	9,583	9,334	2.7 %	2.7 %
Of which: online sales	1,372	1,329	3.3 %	3.3 %
Net consumer online sales ¹	2,140	2,049	4.4 %	4.4 %
Operating income	310	302	2.4 %	2.1 %
Underlying operating income ¹	322	321	0.4 %	0.1 %
Underlying operating margin ¹	3.4 %	3.4 %	(0.1)pp	(0.1)pp
Comparable sales growth excluding gasoline ¹	2.6 %	3.7 %		

1. Net consumer online sales, underlying operating income and related margin, comparable sales growth excluding gasoline, and percentage change at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage change and percentage change at constant rates, see [Note 12](#).

European net sales were €9.6 billion, an increase of 2.7% at constant exchange rates and 2.7% at actual exchange rates. Comparable sales excluding gasoline increased 2.6%. The cessation of tobacco sales at supermarkets in Belgium and calendar shifts had a net negative impact of 0.1 percentage points.

In Q1, online sales increased 3.3%, driven by Albert Heijn and Delhaize Belgium. Albert Heijn's online performance was negatively impacted by heavy snowfall disrupting delivery capabilities. Performance at bol was impacted by the cycling of a strong prior year and increased consumer pressures contributing to down trading within bol's assortment.

Underlying operating margin in Europe was 3.4%, down 0.1 percentage points. The effect of the governmental decree and intervention on grocery industry pricing in Serbia was partially offset by the realization of synergies and lower turnover tax rate (IMCA) in Romania.

Europe's Q1 IFRS operating income was €310 million, representing an IFRS operating margin of 3.2%.

Ahold Delhaize Group

€ million	Q1 2026 (13 weeks)	Q1 2025 (13 weeks)	% change	% change constant rates ¹
Operating income (expense)	(12)	(40)	(69.8)%	(69.0)%
Underlying operating income (expense) ¹	(12)	(40)	(70.7)%	(70.0)%
Insurance results	26	(3)	NM ²	NM ²
Underlying operating income (expense) excluding insurance results ¹	(38)	(37)	2.6 %	6.0 %

1. Underlying operating income (expense), underlying operating income (expense) excluding insurance results, and percentage change at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage change and percentage change at constant rates, see [Note 12](#).

2. Not meaningful, as the result is an income in 2026, compared to an expense in 2025, resulting in a negative percentage change.

In Q1, Ahold Delhaize Group underlying operating expense was €12 million, compared to €40 million in the prior year. Insurance results improved by €29 million, driven primarily by an increase in interest rates.

Outlook

Following the first quarter performance, we reiterate our 2026 outlook, which we announced when we published our Q4 2025 results. Underlying operating margin is expected to be around 4%. Diluted underlying EPS is expected to grow at a mid- to high-single-digit rate at constant exchange rates. Free cash flow is expected to be at least €2.3 billion. Gross cash capital expenditures are planned at around €2.7 billion.

The following are changes in the business that will impact comparable performance for 2026 and that have been incorporated into our Outlook:

- The Inflation Reduction Act will impact U.S. pharmacy sales by more than our original guidance. We now expect this will have an approximate \$450 million negative impact on reported and comparable store sales in the U.S. There is no material impact on underlying operating income.
- The acquisition of Delfood closed on February 2, 2026, and is expected to add over €200 million in net sales to our Europe segment.
- 2026 will have a 53rd week, which is expected to have a positive impact of 1.5-2% on net sales and a positive impact of around 2-3% on underlying income from continuing operations. This does not significantly impact underlying operating margin.

	Full-year outlook ²	Underlying operating margin	Diluted underlying EPS	Save for Our Customers	Gross cash capital expenditures	Free cash flow ¹	Dividend per share ^{3,4}	Share buyback ³
Outlook	2026	Around 4%	Mid- to high-single-digit growth at constant exchange rates	At least €1.25 billion	Around €2.7 billion	At least €2.3 billion	Growth in dividend per share	€1 billion

1. Excludes M&A.

2. 2026 is a 53-week calendar year.

3. 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. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.

4. Our dividend policy is to target a dividend payout ratio range of 40-50%.

Financial review

Q1 2026 (compared to Q1 2025)

Underlying operating income increased by €7 million to €896 million and was adjusted for the following items, which impacted reported IFRS operating income by €(2) million:

- Impairments of €10 million (Q1 2025: €8 million)
- (Gains) and losses on leases and the sale of assets of €(6) million (Q1 2025: €(12) million)
- Restructuring and related charges and other items of €(2) million (Q1 2025: €13 million)

The impairments mainly relate to operating stores in the U.S. The (gains) and losses on leases and the sale of assets mainly relate to lease terminations.

Income from continuing operations was €552 million, representing a decrease of €3 million compared to last year. This was driven by higher net financial expenses of €21 million and a lower share in income from joint ventures of €2 million, partially offset by a €15 million increase in operating income and lower income taxes of €2 million.

Free cash flow was €(330) million, representing a decrease of €529 million compared to Q1 2025. This was mainly caused by the decrease in operating cash flows of €539 million, driven by net working capital due to the calendar and seasonal phasing between the quarters and year over year. The remainder of the change in free cash flow compared to Q1 2025 is caused by a higher net interest paid of €28 million, lower purchases of non-current assets of €7 million, lower net lease repayments of €25 million and higher divestments of assets of €6 million.

Net debt increased by €768 million to €15.5 billion compared to Q4 2025. This was mainly due to free cash flow of €(330) million, the share buyback of €239 million and foreign exchange and other impacts of €199 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q1 2025	Acquired	Opened	Closed / sold	End of Q1 2026
The United States	2,017	—	3	(2)	2,018
Europe ¹	7,538	301	224	(220)	7,843
Total	9,555	301	227	(222)	9,861

1. The number of stores at the end of Q1 2026 includes 1,130 specialty stores (Etos and Gall & Gall); (end of Q1 2025: 1,140).

	End of Q4 2025	Acquired	Opened	Closed / sold	End of Q1 2026
The United States	2,017	—	2	(1)	2,018
Europe ¹	7,534	301	42	(34)	7,843
Total	9,551	301	44	(35)	9,861

1. The number of stores at the end of Q1 2026 includes 1,130 specialty stores (Etos and Gall & Gall); (end of Q4 2025: 1,135).

Risks and uncertainties

Ahold Delhaize's enterprise risk management program provides executive management with a periodic and holistic understanding of the Company's key business risks and the management practices, policies and procedures in place to mitigate these risks. Ahold Delhaize recognizes strategic, operational, financial, compliance and sustainability risk categories.

The business environment we operate in is challenging and competitive. Geopolitical volatility, particularly related to the impacts of the armed conflict in the Middle East, contributed to volatility in energy and other commodity costs, increased uncertainty related to global macroeconomic conditions, and caused disruption to supply chains. A prolonged continuation of the conflict or other adverse developments in the geopolitical environment could exacerbate operational and supply chain risks, negatively impact macroeconomic conditions, drive food price and wage inflation, and increase consumers' focus on price and value.

We continue to closely monitor relevant macroeconomic and geopolitical developments and perform scenario analyses to assess potential impacts on our business and financial position. Based on these insights, we take steps to strengthen our risk monitoring capabilities and resilience and implement measures designed to reduce and mitigate these risks. An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2025, which was published on February 25, 2026.

Independent auditor's involvement

The contents of this interim report have not been audited or reviewed by an independent external auditor.

Consolidated income statement

€ million, except per share data	Note	Q1 2026	Q1 2025
Net sales	4/5	22,275	23,276
Cost of sales		(16,306)	(17,104)
Gross profit		5,969	6,172
Other income		112	112
Selling expenses		(4,311)	(4,502)
General and administrative expenses		(876)	(902)
Operating income	4	895	880
Interest income		32	46
Interest expense		(83)	(89)
Net interest expense on defined benefit pension plans		(2)	(2)
Interest accretion to lease liability		(116)	(119)
Other financial income (expense)		(9)	8
Net financial expenses		(178)	(157)
Income before income taxes		716	723
Income taxes	6	(166)	(169)
Share in income (loss) of joint ventures and associates		2	—
Income from continuing operations		552	554
Loss from discontinued operations		—	—
Net income		552	554
Attributable to:			
Common shareholders		552	554
Non-controlling interests		—	—
Net income		552	554
Net income per share attributable to common shareholders:			
Basic		0.62	0.61
Diluted		0.62	0.60
Income from continuing operations per share attributable to common shareholders:			
Basic		0.62	0.61
Diluted		0.62	0.60
Weighted average number of common shares outstanding (in millions):			
Basic		883	912
Diluted		887	916
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8538	0.9512

Consolidated statement of comprehensive income

€ million	Note	Q1 2026	Q1 2025
Net income		552	554
Remeasurements of pension plans:			
Remeasurements before taxes – income (loss)		9	(21)
Income taxes		(3)	5
Non-realized gains (losses) on debt and equity instruments:			
Fair value result for the period		—	—
Income taxes		—	—
Other comprehensive income (loss) that will not be reclassified to profit or loss		7	(16)
Currency translation differences in foreign interests:			
Continuing operations		252	(472)
Cumulative translation differences transferred to net income		—	—
Income taxes		—	—
Cash flow hedges:			
Fair value result for the period		(5)	—
Transfers to net income		—	—
Income taxes		—	—
Non-realized gains (losses) on debt and equity instruments:			
Fair value result for the period		—	—
Income taxes		—	—
Other comprehensive income of joint ventures – net of income taxes:			
Share of other comprehensive income from continuing operations		—	—
Other comprehensive income (loss) reclassifiable to profit or loss		247	(472)
Total other comprehensive income (loss)		254	(488)
Total comprehensive income (loss)		806	66
Attributable to:			
Common shareholders		806	66
Non-controlling interests		—	—
Total comprehensive income (loss)		806	66
Attributable to:			
Continuing operations		806	66
Discontinued operations		—	—
Total comprehensive income (loss)		806	66

Consolidated balance sheet

€ million	Note	March 29, 2026	December 28, 2025
Assets			
Property, plant and equipment		11,726	11,629
Right-of-use assets		9,644	9,488
Investment property		494	508
Intangible assets		13,850	13,667
Investments in joint ventures and associates		244	259
Other non-current financial assets		1,214	1,190
Deferred tax assets		140	139
Other non-current assets		255	286
Total non-current assets		37,568	37,166
Assets held for sale		9	7
Inventories		4,946	4,794
Receivables		2,651	2,758
Other current financial assets		397	384
Income taxes receivable		24	33
Prepaid expenses and other current assets		429	341
Cash and cash equivalents	8	3,851	3,605
Total current assets		12,306	11,923
Total assets		49,874	49,089
Equity and liabilities			
Equity attributable to common shareholders	7	14,790	14,195
Loans		5,397	4,577
Other non-current financial liabilities		10,915	10,733
Pensions and other post-employment benefits		491	504
Deferred tax liabilities		1,194	1,135
Provisions		934	940
Other non-current liabilities		221	212
Total non-current liabilities		19,152	18,100
Liabilities related to assets held for sale		—	—
Accounts payable		8,445	9,009
Other current financial liabilities		3,581	3,582
Income taxes payable		169	103
Provisions		509	505
Other current liabilities		3,229	3,594
Total current liabilities		15,932	16,794
Total equity and liabilities		49,874	49,089
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8689	0.8495

Consolidated statement of changes in equity

€ million	Note	Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserve	Other reserves, including retained earnings ¹	Equity attributable to common shareholders
Balance as of December 29, 2024		9	7,516	866	(4)	7,067	15,454
Net income attributable to common shareholders		—	—	—	—	554	554
Other comprehensive income (loss) attributable to common shareholders		—	—	(472)	—	(16)	(488)
Total comprehensive income (loss) attributable to common shareholders		—	—	(472)	—	538	66
Share buyback		—	—	—	—	(105)	(105)
Cancellation of treasury shares		—	(239)	—	—	239	—
Share-based payments		—	—	—	—	10	10
Balance as of March 30, 2025		9	7,277	393	(3)	7,749	15,425
Balance as of December 28, 2025		9	6,524	(634)	(7)	8,303	14,195
Net income attributable to common shareholders		—	—	—	—	552	552
Other comprehensive income (loss) attributable to common shareholders		—	—	252	(4)	7	254
Total comprehensive income (loss) attributable to common shareholders		—	—	252	(4)	558	806
Share buyback	7	—	—	—	—	(229)	(229)
Cancellation of treasury shares		—	(246)	—	—	246	—
Share-based payments		—	—	—	—	19	19
Other items		—	—	—	—	—	—
Balance as of March 29, 2026		9	6,278	(383)	(12)	8,897	14,790

1. Other reserves include, among others, the remeasurements of defined benefit plans.

Consolidated statement of cash flows

€ million	Note	Q1 2026	Q1 2025
Income from continuing operations		552	554
Adjustments for:			
Net financial expenses		178	157
Income taxes		166	169
Share in income of joint ventures and associates		(2)	—
Depreciation, amortization and impairments		888	937
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(6)	(21)
Share-based compensation expenses		15	8
Operating cash flows before changes in operating assets and liabilities		1,791	1,804
Changes in working capital:			
Changes in inventories		(74)	(83)
Changes in receivables and other current assets		38	270
Changes in payables and other current liabilities		(946)	(638)
Changes in other non-current assets, other non-current liabilities and provisions		(4)	(15)
Cash generated from operations		806	1,338
Income taxes paid – net		(49)	(42)
Operating cash flows from continuing operations		757	1,296
Operating cash flows from discontinued operations		—	—
Net cash from operating activities		757	1,296
Purchase of non-current assets		(603)	(609)
Divestments of assets / disposal groups held for sale		32	26
Acquisition of businesses, net of cash acquired	3	(19)	(1,214)
Divestment of businesses, net of cash divested		(6)	(22)
Dividends received from joint ventures		—	1
Interest received		24	40
Lease payments received on lease receivables		36	34
Change in investment in debt / equity instruments		1	(89)
Other		(2)	(5)
Investing cash flows from continuing operations		(536)	(1,839)
Investing cash flows from discontinued operations		—	—
Net cash from investing activities		(536)	(1,839)
Proceeds from long-term debt		799	499
Interest paid		(87)	(75)
Repayments of loans		(905)	(6)
Changes in short-term borrowings and overdrafts		892	(572)
Repayment of lease liabilities		(491)	(514)
Dividends paid on common shares		—	—
Share buyback	7	(239)	(105)
Other		(7)	(1)
Financing cash flows from continuing operations		(37)	(774)
Financing cash flows from discontinued operations		—	—
Net cash from financing activities		(37)	(774)
Net cash from operating, investing and financing activities		184	(1,317)
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,547	6,157
Effect of exchange rates on cash and cash equivalents		61	(120)
Cash and cash equivalents at the end of the period (excluding restricted cash)	8	3,792	4,721
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8538	0.9512

Notes to the summarized financial information

1. The Company and its operations

The principal activity of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize" or the "Company"), a public limited liability company with its registered seat and head office in Zaandam, the Netherlands, is the operation of retail food stores and e-commerce primarily in the United States and Europe.

The information in these condensed consolidated interim financial statements ("financial statements") is unaudited.

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "*Interim Financial Reporting*." The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 2025 financial statements, except as otherwise indicated below under "New accounting policies effective for 2026."

Historical cost is used as the measurement basis unless otherwise indicated. The financial statements have been prepared on the basis of the going concern assumption.

All amounts disclosed are in millions of euros (€), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided.

Ahold Delhaize's financial year is a 52- or 53-week period ending on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. The financial year 2026 consists of 53 weeks, compared with 52 weeks in 2025. It is based on a 4/4/5-week calendar, with four equal quarters of 13 weeks, except for the last quarter of 2026, which has 14 weeks, ending on Sunday for our European operations and on Saturday for our U.S. operations.

Risks and uncertainties

The principal risks and uncertainties are described in the [Risks and uncertainties](#) section.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2025, which was published on February 25, 2026.

Seasonality

Under normal economic conditions, Ahold Delhaize's net sales are impacted by seasonal fluctuations, typically resulting in higher net sales and income in the days leading up to national holidays, such as Christmas and Easter, as well as the Fourth of July and Thanksgiving in the U.S.

New accounting policies effective for 2026

The following amendments and revisions to existing standards became effective in the current financial year starting as of December 29, 2025:

- Amendments to IFRS 9 and IFRS 7, "*Amendments to the Classification and Measurement of Financial Instruments*"
- Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments do not have an impact on the Company's interim condensed consolidated financial statements.

3. Business combinations and goodwill

During Q1 2026, Ahold Delhaize completed the acquisition of Delfood NV and various other smaller acquisitions. These acquisitions did not have a significant impact on Ahold Delhaize's financial statements.

A reconciliation of Ahold Delhaize's goodwill balance is as follows:

€ million	Goodwill
As of December 28, 2025	
At cost	8,371
Accumulated impairment losses	(8)
Opening carrying amount	8,363
Acquisitions through business combinations	7
Transfers to / from assets held for sale	(4)
Exchange rate differences	101
Closing carrying amount	8,468
As of March 29, 2026	
At cost	8,475
Accumulated impairment losses	(8)
Closing carrying amount	8,468

4. Segment reporting

Ahold Delhaize's retail operations are presented in two reportable segments. In addition, Ahold Delhaize Group is presented separately. Ahold Delhaize Group is not considered a reportable segment as it does not engage in business activities from which it may earn revenues.

Ahold Delhaize's unconsolidated joint ventures JMR – Gestão de Empresas de Retalho, SGPS, S.A. ("JMR") and P.T. Lion Super Indo ("Super Indo") are excluded from the segment information below.

The accounting policies used for the segments are the same as the accounting policies used for this summarized financial information, as described in [Note 2](#).

All reportable segments sell a wide range of perishable and non-perishable food and non-food consumer products.

Reportable segment	Operating segments included in the reportable segment
The United States	Food Lion, Stop & Shop, The GIANT Company, Hannaford and Giant Food
Europe	Albert Heijn (the Netherlands and Belgium) Delhaize (Belgium and Luxembourg) bol (the Netherlands and Belgium) Albert (Czech Republic) Alfa Beta (Greece) Mega Image (Romania) Profi (Romania) Delhaize Serbia (Serbia) Etos (the Netherlands) Gall & Gall (the Netherlands)
Other	Included in Other
Other retail	Unconsolidated joint ventures JMR (49%) and Super Indo (51%)
Ahold Delhaize Group	Ahold Delhaize Group staff (the Netherlands, Belgium, Switzerland and the United States)

Q1 2026

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	12,692	9,583	22,275	—	22,275
Of which: online sales	1,248	1,372	2,620	—	2,620
Operating income (expense)	597	310	907	(12)	895
Impairment losses and reversals – net	6	4	10	—	10
(Gains) losses on leases and the sale of assets – net	(6)	—	(6)	—	(6)
Restructuring and related charges and other items	(11)	8	(3)	—	(2)
<i>Adjustments to operating income¹</i>	<i>(11)</i>	<i>13</i>	<i>1</i>	—	<i>2</i>
Underlying operating income (expense)	586	322	908	(12)	896

1. Included in General and administrative expenses in the consolidated income statement.

Q1 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,942	9,334	23,276	—	23,276
Of which: online sales	1,216	1,329	2,545	—	2,545
Operating income (expense)	618	302	920	(40)	880
Impairment losses and reversals – net	4	4	8	—	8
(Gains) losses on leases and the sale of assets – net ²	(16)	4	(12)	—	(12)
Restructuring and related charges and other items ³	3	11	13	—	13
<i>Adjustments to operating income¹</i>	<i>(9)</i>	<i>19</i>	<i>10</i>	—	<i>10</i>
Underlying operating income (expense)	609	321	930	(40)	890

1. Included in General and administrative expenses in the consolidated income statement.

2. (Gains) losses on leases and the sale of assets – net mainly relates to lease terminations in the U.S.

3. Restructuring and related charges and other items mainly relates to acquisition and integration costs related to the Profi acquisition.

Additional information

Results in local currency for the United States are as follows:

\$ million	Q1 2026	Q1 2025
Net sales	14,866	14,652
Of which: online sales	1,462	1,278
Operating income	699	649
Underlying operating income	686	640

5. Net sales

€ million	Q1 2026			Q1 2025		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,384	5,528	16,912	12,660	5,451	18,111
Sales to and fees from franchisees and affiliates	—	2,608	2,608	—	2,488	2,488
Online sales	1,248	1,372	2,620	1,216	1,329	2,545
Wholesale sales	46	27	73	51	28	79
Other sales	14	49	63	16	37	53
Net sales	12,692	9,583	22,275	13,942	9,334	23,276

6. Income taxes

The income tax expense and effective tax rate for Q1 2026 and Q1 2025 are at the same level.

7. Equity attributable to common shareholders

Dividend on common shares

On April 8, 2026, the General Meeting of Shareholders approved the dividend over 2025 of €1.24 per common share. The interim dividend for 2025 of €0.51 per common share was paid on August 28, 2025. The final dividend of €0.73 per common share was paid on April 23, 2026.

Share buyback

On December 29, 2025, the Company commenced the €1 billion share buyback program that was announced on November 5, 2025. The program is expected to be completed before the end of 2026.

In the first quarter of the year, 6,279,425 of the Company's own shares were repurchased at an average price of €35.67 per share. The share buyback program resulted in a net transactional fee of €7 million. The €8 million withholding tax accrued in 2025 in relation to the 2025 share buyback program was paid in 2026.

The number of outstanding common shares as of March 29, 2026, was 880,579,129 (December 28, 2025: 886,877,259).

8. Cash

The following table presents the reconciliation between the cash and cash equivalents as presented in the statement of cash flows and on the balance sheet:

€ million	March 29, 2026	December 28, 2025
Cash and cash equivalents as presented in the statement of cash flows	3,792	3,547
Restricted cash	59	58
Cash and cash equivalents as presented on the balance sheet	3,851	3,605

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,175 million (December 28, 2025: €590 million), which is fully offset by an identical amount included under Other current financial liabilities.

9. Financial instruments

On March 5, 2026, Ahold Delhaize announced that it successfully launched and priced an €800 million dual-tranche EUR transaction. The two maturities include a €300 million 2-year Floating Rate Note (FRN) tranche and a €500 million 8-year Green tranche. The 2-year FRN tranche was priced at 3-month Euribor + 35 bps, and the 8-year tranche was priced at 99.884% and carries an annual coupon of 3.625%. The settlement of the bond took place on March 12, 2026.

The Green bond proceeds are applied to finance or refinance, in whole or in part, new or existing Eligible Green Projects, in accordance with the recently updated Green Finance Framework dated March 2026. These sustainability financings reinforce the continued alignment of the Company's funding to its Growing Together strategy and healthy communities & planet strategic priority.

The following table presents the fair value of financial instruments, based on Ahold Delhaize's categories of financial instruments, including current portions, compared to the carrying amount at which these instruments are included on the balance sheet. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amount of trade and other (non-)current receivables, cash and cash equivalents, accounts payable, short-term deposits and similar instruments, and other current financial assets and liabilities approximate their fair values because of the short-term nature of these instruments and, for receivables, because any expected recoverability loss is reflected in an impairment loss.

€ million	March 29, 2026		December 28, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	248	235	241	231
Lease receivable	625	626	597	597
Financial assets at fair value through profit or loss				
Reinsurance contract assets	285	285	285	285
Investments in debt instruments	94	94	92	92
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	129	129	136	136
Financial liabilities at amortized cost				
Notes	(5,313)	(5,190)	(5,392)	(5,365)
Other loans	(1)	(1)	(1)	(1)
Financing obligations	(107)	(33)	(109)	(38)
Other long-term financial liabilities	(102)	(103)	(103)	(103)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liabilities	(246)	(246)	(243)	(243)
Financial liabilities at fair value through profit or loss				
Derivatives	(17)	(17)	(12)	(12)

Of Ahold Delhaize's categories of financial instruments, only reinsurance assets (liabilities), derivatives, investments in debt and certain cash equivalents and equity instruments are measured and recognized on the balance sheet at fair value. These fair value measurements are categorized within Level 2 or Level 3 of the fair value hierarchy. A description of the valuation techniques and inputs used to develop the measurements is included in Note 30 of Ahold Delhaize's 2025 financial statements, as included in the Annual Report 2025, published on February 25, 2026.

Ahold Delhaize posted deposits as collateral in the net amount of €15 million as of March 29, 2026 (December 28, 2025: €12 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

As of March 29, 2026, the fair value of the three virtual Power Purchase Agreements (PPAs) was €128 million (December 28, 2025: €136 million). One virtual PPA qualified for hedge accounting and the unrealized change in fair value of €3 million is recorded in the cash flow hedge reserve. The other two virtual PPAs do not qualify for hedge accounting and the unrealized change in fair value of €5 million is recorded in other financial income and expense.

IO. Related-party transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Ahold Delhaize considers transactions with key management personnel to be related-party transactions. As of the balance sheet date, March 29, 2026, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2025.

II. Commitments and contingencies

A comprehensive overview of commitments and contingencies as of December 28, 2025, is included in *Note 34* of Ahold Delhaize's 2025 financial statements, as included in the Annual Report 2025, published on February 25, 2026. There have been no significant changes in the commitments and contingencies from those described in Ahold Delhaize's Annual Report 2025, with the exception of a new lease agreement as described below.

On January 12, 2026, Ahold Delhaize USA entered into a 20-year lease agreement for a distribution center in Burlington, North Carolina, including an option to purchase the asset at the end of the lease period. Development began in February 2026, and the lease is expected to commence in mid-2027. Upon lease commencement, the arrangement will be reflected in the consolidated balance sheet and will impact the consolidated income statement and statement of cash flows. The total undiscounted lease commitment over the 20-year term is approximately \$1 billion.

12. Alternative performance measures

This summary report includes alternative performance measures (also known as non-GAAP measures). The descriptions of these alternative performance measures are included under *Definitions and abbreviations* in Ahold Delhaize's Annual Report 2025, and an updated list of all our alternative performance measures is published on our website at www.aholddelhaize.com. For the calculation methods of percentages, see the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q1 2026	Q1 2025
Operating cash flows from continuing operations	757	1,296
Purchase of non-current assets	(603)	(609)
Divestments of assets / disposal groups held for sale	32	26
Dividends received from joint ventures	—	1
Interest received	24	40
Interest paid	(87)	(75)
Lease payments received on lease receivables	36	34
Repayment of lease liabilities	(491)	(514)
Free cash flow	(330)	199

Net debt

€ million	March 29, 2026	December 28, 2025
Loans	5,397	4,577
Lease liabilities	10,701	10,526
Non-current portion of long-term debt	16,097	15,103
Short-term borrowings and current portion of long-term debt and lease liabilities	3,322	3,301
Gross debt	19,419	18,404
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	3,952	3,705
Net debt	15,467	14,699

Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments, as of March 29, 2026, amounted to €15 million (December 28, 2025: €14 million) and is presented within Other current financial assets in the consolidated balance sheet.

Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €87 million (December 28, 2025: €86 million).

Book overdrafts, representing the excess of total issued checks over available cash balances within the Ahold Delhaize cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance, as of March 29, 2026, amounted to €256 million (December 28, 2025: €338 million).

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,175 million (December 28, 2025: €590 million). This cash amount is fully offset by an identical amount included under short-term borrowings and current portion of long-term debt.

Underlying EBITDA

The reconciliation from IFRS operating income (expenses) to underlying operating income (expenses) is included in [Note 4](#).

€ million	Q1 2026	Q1 2025
Underlying operating income	896	890
Depreciation and amortization	878	929
Underlying EBITDA	1,774	1,818

Underlying income from continuing operations

€ million, except per share data	Q1 2026	Q1 2025
Income from continuing operations	552	554
Adjustments to operating income (see Note 4)	2	10
Cumulative currency translation difference transferred to net income	—	—
Tax effect on adjustments to operating income	—	—
Underlying income from continuing operations	554	564
Underlying income from continuing operations for the purpose of diluted earnings per share	554	564
Basic income per share from continuing operations ¹	0.62	0.61
Diluted income per share from continuing operations ²	0.62	0.60
Underlying income per share from continuing operations – basic ¹	0.63	0.62
Underlying income per share from continuing operations – diluted ²	0.62	0.62

1. *Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q1 2026 is 883 million (Q1 2025: 912 million).*
2. *The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q1 2026 is 887 million (Q1 2025: 916 million).*

Online sales

The difference between online sales and net consumer online sales is third-party online sales, as shown below.

Ahold Delhaize

€ million	Q1 2026	Q1 2025	% change
Grocery online sales	1,857	1,783	4.1 %
Other online sales	763	761	0.2 %
Online sales	2,620	2,545	2.9 %
Third-party online sales	768	721	6.6 %
Net consumer online sales	3,388	3,265	3.8 %

The United States

€ million	Q1 2026	Q1 2025	% change
Grocery online sales	1,248	1,216	2.6 %
Other online sales	—	—	—
Online sales	1,248	1,216	2.6 %
Third-party online sales	—	—	—
Net consumer online sales	1,248	1,216	2.6 %

Europe

€ million	Q1 2026	Q1 2025	% change
Grocery online sales	609	567	7.4 %
Other online sales	763	761	0.2 %
Online sales	1,372	1,329	3.3 %
Third-party online sales	768	721	6.6 %
Net consumer online sales	2,140	2,049	4.4 %

Comparable sales

In the table below, we show the reconciliation from net sales to comparable sales (excluding gasoline).

Ahold Delhaize

€ million	Q1 2026	Q1 2025	% change
Net sales	22,275	23,276	(4.3)%
Gasoline sales	(185)	(190)	(2.7)%
New, acquired and closed stores, exchange rate and other adjustments to comparable sales	(223)	(1,640)	(86.4)%
Comparable sales (excluding gasoline)	21,868	21,445	2.0 %

The United States

\$ million	Q1 2026	Q1 2025	% change
Net sales	14,866	14,652	1.5 %
Gasoline sales	(216)	(223)	(2.8)%
New, acquired and closed stores and other adjustments to comparable sales	(34)	(30)	12.7 %
Comparable sales (excluding gasoline)	14,615	14,399	1.5 %

Europe

€ million	Q1 2026	Q1 2025	% change
Net sales	9,583	9,334	2.7 %
Gasoline sales	—	—	— %
New, acquired and closed stores and other adjustments to comparable sales	(194)	(180)	7.4 %
Comparable sales (excluding gasoline)	9,389	9,154	2.6 %

Constant exchange rates

In the tables below, we show the movements at actual exchange rates versus the movements at constant exchange rates.

Ahold Delhaize

% movement	Q1 2026 vs. Q1 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	(4.3) %	6.3 pp	2.0 %
Online sales	2.9 %	5.3 pp	8.3 %
Net consumer online sales	3.8 %	4.1 pp	7.9 %
Operating income	1.7 %	7.6 pp	9.3 %
Operating margin	0.2 pp	— pp	0.3 pp
Income from continuing operations	(0.5) %	7.7 pp	7.2 %
Net income	(0.5) %	7.7 pp	7.2 %
Underlying operating income	0.7 %	7.3 pp	8.1 %
Underlying operating margin	0.2 pp	— pp	0.2 pp
Basic EPS from continuing operations	2.8 %	8.0 pp	10.8 %
Diluted EPS from continuing operations	2.8 %	8.0 pp	10.8 %
Basic EPS from all operations	2.8 %	8.0 pp	10.8 %
Diluted EPS from all operations	2.8 %	8.0 pp	10.7 %
Underlying EPS	1.4 %	7.5 pp	8.9 %
Diluted underlying EPS	1.3 %	7.5 pp	8.9 %
Free cash flow	NM ¹	NM ¹	NM ¹
Grocery online sales	4.1 %	7.8 pp	12.0 %

1. Not meaningful, as free cash flow is negative in Q1 2026, resulting in a negative percentage change.

The United States

% movement	Q1 2026 vs. Q1 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	(9.0) %	10.4 pp	1.5 %
Online sales	2.6 %	11.7 pp	14.3 %
Net consumer online sales	2.6 %	11.7 pp	14.3 %
Operating income	(3.3) %	11.1 pp	7.7 %
Operating margin	0.3 pp	— pp	0.3 pp
Underlying operating income	(3.8) %	11.0 pp	7.2 %
Underlying operating margin	0.2 pp	— pp	0.2 pp
Grocery online sales	2.6 %	11.7 pp	14.3 %

Europe

	Q1 2026 vs. Q1 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement			
Net sales	2.7 %	— pp	2.7 %
Online sales	3.3 %	— pp	3.3 %
Net consumer online sales	4.4 %	— pp	4.4 %
Operating income	2.4 %	(0.3)pp	2.1 %
Operating margin	— pp	— pp	— pp
Underlying operating income	0.4 %	(0.3)pp	0.1 %
Underlying operating margin	(0.1) pp	— pp	(0.1) pp
Grocery online sales	7.4 %	— pp	7.4 %

Ahold Delhaize Group

	Q1 2026 vs. Q1 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement			
Operating income (expense)	(69.8)%	0.8 pp	(69.0)%
Underlying operating income (expense)	(70.7)%	0.7 pp	(70.0)%
Insurance results	NM ¹	NM ¹	NM ¹
Underlying operating income (expense) excluding insurance results	2.6 %	3.3 pp	6.0 %

1. Not meaningful, as the result is an income in 2026, compared to an expense in 2025, resulting in a negative percentage change.

Gross cash capital expenditures

€ million	Q1 2026	Q1 2025	Change	% of sales
The United States	459	584	(125)	3.6 %
Europe	463	358	104	4.8 %
Ahold Delhaize Group	7	4	3	
Total regular capital expenditures	928	946	(18)	4.2 %
Right-of-use assets	(405)	(455)	51	(1.8)%
Change in property, plant and equipment payables (and other non-cash adjustments)	79	119	(40)	0.4 %
Gross cash capital expenditure (Purchase of non-current assets)	603	609	(7)	2.7 %
Divestment of assets/disposal groups held for sale	(32)	(26)	(6)	(0.1)%
Net capital expenditure	570	583	(13)	2.6 %

13. Subsequent events

There have been no significant subsequent events.

Zaandam, the Netherlands, May 5, 2026

Management Board

Frans Muller (President and Chief Executive Officer)

Jolanda Poots-Bijl (Chief Financial Officer)

JJ Fleeman (Chief Executive Officer Ahold Delhaize USA)

Claude Sarrailh (Chief Executive Officer Ahold Delhaize Europe and Indonesia)

Financial calendar

Ahold Delhaize's financial year consists of 52 or 53 weeks and ends on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. Ahold Delhaize's 2026 financial year consists of 53 weeks and ends on January 3, 2027.

The key publication dates for 2026 are as follows:

August 5: Results Q2 2026

November 4: Results Q3 2026

Cautionary notice

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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.

For more information:

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About Ahold Delhaize

Ahold Delhaize's family of great local brands serves over 77 million customers each week in Europe, the United States and Indonesia. Together, these 17 brands employ 384,000 associates, and operate more than 9,500 supermarkets, convenience stores and specialty stores. Our group includes the top online retailer in the Benelux, bol, and the food retail brands in the U.S. and the Benelux lead in online grocery. Ahold Delhaize brands are at the forefront of sustainable retailing, supporting local communities and helping customers make healthier choices. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD). Its American Depositary Receipts are traded on the over-the-counter market in the U.S. and quoted on the OTCQX International marketplace (ticker: ADRNY).

