Koninklijke Ahold Delhaize N.V.

Q2 2026 Report

Issued on August 5, 2026

Ahold Delhaize reports resilient Q2 2026 results and reiterates guidance for the year

* Anchored by the strong execution of our Growing Together strategy, we delivered a resilient performance in the second quarter. Through disciplined investments in our customer value propositions, innovation and growth, combined with strong cost management, we strengthened our market positions and gained share across our major markets and brands in an uncertain macroeconomic environment.
* Q2 net sales were €23.2 billion, up 1.9% at constant exchange rates and up 0.3% at actual exchange rates.
* Q2 comparable sales excluding gasoline increased 0.8% in the U.S. They were negatively impacted by 0.1 percentage points due to calendar shifts and 0.7 percentage points due to pharmacy pricing related to the Inflation Reduction Act. Deflation in egg prices and lower Supplementary Nutrition Assistance Program (SNAP) benefits from program changes had a negative impact of 0.9 percentage points.
* Q2 comparable sales excluding gasoline increased 1.7% in Europe. Calendar shifts had a negative impact of 0.1 percentage points.
* Ahold Delhaize's online sales increased 8.6% in Q2 at constant exchange rates and 7.3% at actual exchange rates. This was driven by strong growth of 14.5% at constant exchange rates in the U.S., where customers continue to appreciate the convenience, assortments and personalization offered by our online shopping experiences, supported by our strong omnichannel model.
* Q2 underlying operating margin was 3.9%, a decrease of 0.1 percentage points at constant exchange rates. Improvements in Europe were more than offset by a modest decline in the U.S.
* Q2 diluted underlying earnings per share (EPS) was €0.63, a decrease of 1.4% compared to the prior year at constant exchange rates.
* Q2 IFRS operating income was €866 million and IFRS-diluted EPS from continuing operations was €0.60.
* The 2026 interim dividend is €0.51 (2025: €0.51), based on the Group's dividend policy.
* The Company reiterates its 2026 outlook (53 weeks): underlying operating margin of around 4%; mid- to high-single-digit diluted underlying EPS growth at constant exchange rates; free cash flow of at least €2.3 billion; and gross cash capital expenditures of around €2.7 billion.

Zaandam, the Netherlands, August 5, 2026 – Ahold Delhaize, an international food retail group and a leader in both supermarkets and e-commerce, reports second quarter results today.

Summary of key financial data

€ million, except per share data	Ahold Delhaize Q2 2026	Ahold Delhaize % change	Ahold Delhaize % change constant rates[1]	The United States Q2 2026	The United States % change constant rates[1]	Europe Q2 2026	Europe % change constant rates[1]
	13 weeks 2026 vs. 13 weeks 2025						
Net sales	23,165	0.3 %	1.9 %	12,985	1.4 %	10,180	2.6 %
Comparable sales growth excluding gasoline[1]	1.2 %			0.8 %		1.7 %	
Online sales	2,667	7.3 %	8.6 %	1,254	14.5 %	1,412	3.8 %
Net consumer online sales[1]	3,489	7.5 %	8.5 %	1,254	14.5 %	2,235	5.4 %
Operating income	866	0.6 %	2.2 %	517	0.2 %	379	6.5 %
Operating margin	3.7 %	— pp	— pp	4.0 %	— pp	3.7 %	0.1 pp
Underlying operating income[1]	906	(1.2) %	0.3 %	544	(2.6) %	393	6.1 %
Underlying operating margin[1]	3.9 %	(0.1)pp	(0.1)pp	4.2 %	(0.2)pp	3.9 %	0.1 pp
Diluted EPS from continuing operations	0.60	(1.1) %	0.4 %				
Diluted underlying EPS[1]	0.63	(2.8) %	(1.4) %				
Free cash flow[1]	632	22.3 %	25.0 %				

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*.

€ million, except per share data	Ahold Delhaize HY 2026	Ahold Delhaize % change	Ahold Delhaize % change constant rates[1]	The United States HY 2026	The United States % change constant rates[1]	Europe HY 2026	Europe % change constant rates[1]
	26 weeks 2026 vs. 26 weeks 2025						
Net sales	45,440	(2.0) %	2.0 %	25,678	1.4 %	19,763	2.7 %
Comparable sales growth excluding gasoline[1]	1.6 %			1.1 %		2.1 %	
Online sales	5,286	5.1 %	8.4 %	2,502	14.4 %	2,784	3.5 %
Net consumer online sales[1]	6,877	5.6 %	8.2 %	2,502	14.4 %	4,375	4.9 %
Operating income	1,760	1.1 %	5.7 %	1,114	4.1 %	689	4.5 %
Operating margin	3.9 %	0.1 pp	0.1 pp	4.3 %	0.1 pp	3.5 %	0.1 pp
Underlying operating income[1]	1,803	(0.2) %	4.0 %	1,129	2.3 %	715	3.3 %
Underlying operating margin[1]	4.0 %	0.1 pp	0.1 pp	4.4 %	— pp	3.6 %	— pp
Diluted EPS from continuing operations	1.22	0.9 %	5.5 %				
Diluted underlying EPS[1]	1.26	(0.8) %	3.5 %				
Free cash flow[1]	302	(57.8) %	(54.0) %				

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*.

Comments from Frans Muller, President and CEO of Ahold Delhaize

“In the second quarter, we delivered another solid performance, demonstrating the resilience of our Growing Together strategy and the strength of our local brands in a challenging market. Every week, millions of loyalty interactions help our brands understand customers in real time. Combined with data and AI, these insights have allowed our brands to personalize experiences, improve decisions and strengthen their connection with the communities they serve.

“This summer marks the 10th anniversary of the merger between Ahold and Delhaize Group – a milestone that reminds us how much we have accomplished. What started as a belief that strong local brands become even stronger through international scale has become a proven model for profitable growth and market share expansion. Together, our brands have successfully navigated through unprecedented change, continued to earn customers' trust and consistently created value for all our stakeholders. As we enter into our next decade, we do so with confidence, clear priorities and significant opportunities ahead.

“Q2 net sales increased 1.9% at constant rates (0.3% at actual rates), with comparable sales growth excluding gasoline of 1.2%. During the quarter, we invested in customer value, strengthened our positions in key markets and accelerated innovation, while maintaining strong cost discipline. These actions are particularly important in an environment where households remain value conscious and customers continue to make careful choices about where they shop. This balanced approach enabled us to navigate macroeconomic and geopolitical pressures, absorb the majority of costs from higher energy prices and deliver a healthy underlying operating margin of 3.9%. On an IFRS basis, we delivered operating income of €866 million. Most importantly, customers responded positively to our efforts, supporting resilient volumes in markets under pressure and driving market share gains across most of our major brands (U.S. market share based on latest available Nielsen Data – Q1 2026).

“Own brands are a key competitive advantage across our portfolio, helping customers manage their budgets without compromising on quality while deepening loyalty to our brands. During the quarter, we grew own-brand food penetration by 0.7 percentage points, marking an important milestone as we now surpass 40% penetration at the Group level. Hannaford has priced more than 3,500 key value items in its own-brand assortment at parity with leading competitors. Albert Heijn lowered prices on more than 500 items to further strengthen its value perception. And in Serbia, Maxi now offers hundreds of high-quality affordable products under its new 'Price Favorites' label. Delhaize expanded its loyalty program for families through which – for one euro per month – families can get additional volume discounts on a wide range of healthy and plant-based own-brand products.

“In the U.S., we strengthened our competitive position in an environment where value and convenience remain top priorities for customers. Net sales increased 1.4% at constant rates (decreased 1.3% at actual rates), while comparable sales growth excluding gasoline was 0.8%. A key highlight was our strong online performance, with online sales growing 14.5% at constant rates (11.5% at actual rates). This underscores the value of our omnichannel model in expanding reach, enhancing convenience and attracting new customers. At the same time, we made targeted price investments, including lowering everyday prices on thousands of items across Stop & Shop's 137 stores in New York and New Jersey. All Stop & Shop locations now have price investments in place. Across our U.S. business, these actions are supporting market share gains and net promoter score improvements, despite lower topline growth from a challenging backdrop that included lower egg prices, pharmacy pricing changes related to the Inflation Reduction Act and reduced SNAP benefits.

“Our business in Europe delivered another solid quarter, with broad-based strong performance across the region. Net sales increased 2.6% at constant rates (2.4% at actual rates), while comparable sales excluding gasoline increased 1.7%. Our brands in Belgium are building on encouraging momentum, supported by excellent operational discipline and the success of our localization and franchising strategy. Both Delhaize and Albert Heijn continue to grow share in the Belgian market, reflecting the strength of our complementary propositions. Albert, in the Czech Republic, delivered its 38th consecutive quarter of comparable sales growth (excluding calendar shifts), demonstrating the strength of consistent execution and a strong customer proposition in a deflationary environment.

"Technology, data and AI make our local brands stronger and the combination of our portfolio even more powerful. We continue to invest in our data and technology foundation, looking at AI through three lenses: re-imagining business domains, optimizing existing processes and systems, and democratizing AI tools for all associates. At Albert Heijn, we are re-imagining Merchandising for a future built on AI-driven, agentic commerce. In the U.S., we are modernizing our retail technology backbone to create the foundation for the next generation of AI-enabled capabilities. And we offer top AI models to our associates in a secure platform that protects company data. Beyond this, we are strengthening digital engagement through a range of initiatives designed to create more relevant, personalized experiences for customers, including our global retail media platform Edge, new capabilities on our U.S. loyalty platform, and enhancements to the My Albert Heijn app.

"Looking ahead, we expect the operating environment to remain challenging. But challenging markets also provide the clearest measure of competitive strength. They test whether customers continue to choose your brands, whether your value proposition resonates and whether you are executing consistently. Our half-year performance gives us confidence that we are focused on the right things. We will continue to earn customers' trust through outstanding value, quality and convenience, making life simpler for customers and associates through technology and innovation, and investing with discipline to strengthen our brands and build the capabilities that will drive our next decade of growth. Supported by our strong cash generation and resilient business model, we are pleased to reconfirm our full-year 2026 guidance."

Ahold Delhaize performance

€ million, except per share data	Q2 2026 (13 weeks)	Q2 2025 (13 weeks)	% change	% change constant rates[1]	HY 2026 (26 weeks)	HY 2025 (26 weeks)	% change	% change constant rates[1]
Net sales	23,165	23,092	0.3 %	1.9 %	45,440	46,368	(2.0) %	2.0 %
Of which: online sales	2,667	2,485	7.3 %	8.6 %	5,286	5,030	5.1 %	8.4 %
Net consumer online sales[1]	3,489	3,245	7.5 %	8.5 %	6,877	6,511	5.6 %	8.2 %
Operating income	866	861	0.6 %	2.2 %	1,760	1,741	1.1 %	5.7 %
Income from continuing operations	526	548	(4.2) %	(2.7) %	1,077	1,103	(2.3) %	2.1 %
Net income	526	548	(4.2) %	(2.7) %	1,077	1,103	(2.3) %	2.1 %
Basic income per share from continuing operations	0.60	0.61	(1.1) %	0.4 %	1.22	1.21	0.9 %	5.4 %
Diluted income per share from continuing operations	0.60	0.60	(1.1) %	0.4 %	1.22	1.21	0.9 %	5.5 %
Underlying EBITDA[1]	1,795	1,806	(0.6) %	0.9 %	3,569	3,625	(1.5) %	2.5 %
Underlying EBITDA margin[1]	7.7 %	7.8 %	(0.1)pp	(0.1)pp	7.9 %	7.8 %	— pp	— pp
Underlying operating income[1]	906	917	(1.2) %	0.3 %	1,803	1,807	(0.2) %	4.0 %
Underlying operating margin[1]	3.9 %	4.0 %	(0.1)pp	(0.1)pp	4.0 %	3.9 %	0.1 pp	0.1 pp
Underlying income per share from continuing operations – basic (underlying EPS)[1]	0.64	0.65	(2.9) %	(1.5) %	1.26	1.27	(0.8) %	3.5 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS)[1]	0.63	0.65	(2.8) %	(1.4) %	1.26	1.27	(0.8) %	3.5 %
Free cash flow	632	517	22.3 %	25.0 %	302	715	(57.8) %	(54.0) %

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.*

Ahold Delhaize's net sales were €23.2 billion, an increase of 1.9% at constant exchange rates and up 0.3% at actual exchange rates. Our net sales growth was driven by comparable sales growth excluding gasoline of 1.2%, higher gasoline sales, the Delfood acquisition and net store openings. The Company's Q2 comparable sales excluding gasoline were negatively impacted by 0.1 percentage points due to calendar shifts and by 0.4 percentage points due to a reduction in pharmacy prices 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 0.5 percentage points.

In Q2, Ahold Delhaize's online sales increased 8.6% at constant exchange rates. This was driven by 14.5% growth in the U.S.

Ahold Delhaize's underlying operating margin was 3.9%, a decrease of 0.1 percentage points at constant exchange rates. Improvements in Europe were more than offset by a modest decline in the U.S.

Ahold Delhaize's IFRS operating income was €866 million, representing an IFRS operating margin of 3.7%.

Diluted EPS from continuing operations was €0.60 and diluted underlying EPS was €0.63, down 1.4% at constant exchange rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 9.0 million of its own shares for €340 million, bringing the total amount to €564 million in the first half of the year. The 2026 interim dividend is €0.51, compared to €0.51 in 2025, and is in line with the Group's dividend policy.

Performance by segment

The United States

	Q2 2026 (13 weeks)	Q2 2025 (13 weeks)	% change	% change constant rates[1]	HY 2026 (26 weeks)	HY 2025 (26 weeks)	% change	% change constant rates[1]
$ million								
Net sales	15,096	14,895	1.4 %		29,962	29,547	1.4 %	
Of which: online sales	1,458	1,274	14.5 %		2,920	2,552	14.4 %	
€ million								
Net sales	12,985	13,153	(1.3) %	1.4 %	25,678	27,095	(5.2) %	1.4 %
Of which: online sales	1,254	1,125	11.5 %	14.5 %	2,502	2,341	6.9 %	14.4 %
Operating income	517	531	(2.5) %	0.2 %	1,114	1,148	(3.0) %	4.1 %
Underlying operating income[1]	544	572	(5.0) %	(2.6) %	1,129	1,181	(4.4) %	2.3 %
Underlying operating margin[1]	4.2 %	4.4 %	(0.2)pp	(0.2)pp	4.4 %	4.4 %	— pp	— pp
Comparable sales growth excluding gasoline[1]	0.8 %	3.4 %			1.1 %	3.3 %		

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 €13.0 billion, an increase of 1.4% at constant exchange rates and down 1.3% at actual exchange rates. Net sales growth was driven by 0.8% comparable sales growth excluding gasoline and higher gasoline sales. Comparable sales growth excluding gasoline was driven by continued growth in online sales. Calendar shifts had a negative impact of 0.1 percentage points and pharmacy prices related to the Inflation Reduction Act had a negative impact of 0.7 percentage points. Egg deflation and lower SNAP benefits from program changes had a negative impact of 0.9 percentage points.

In Q2, online sales increased 14.5% at constant exchange rates, marking the ninth consecutive quarter of double-digit growth. Food Lion led brand performance with over 20% growth.

Underlying operating margin in the U.S. was 4.2%, down 0.2 percentage points as a result of price investments, higher utility costs and the absorption of indirect costs from higher energy prices, partially offset by a favorable mix in pharmacy.

Q2 IFRS operating income was €517 million, representing an IFRS operating margin of 4.0%.

Europe

€ million	Q2 2026 (13 weeks)	Q2 2025 (13 weeks)	% change	% change constant rates[1]	HY 2026 (26 weeks)	HY 2025 (26 weeks)	% change	% change constant rates[1]
Net sales	10,180	9,939	2.4 %	2.6 %	19,763	19,273	2.5 %	2.7 %
Of which: online sales	1,412	1,360	3.8 %	3.8 %	2,784	2,689	3.5 %	3.5 %
Net consumer online sales[1]	2,235	2,120	5.4 %	5.4 %	4,375	4,169	4.9 %	4.9 %
Operating income	379	355	6.9 %	6.5 %	689	657	4.8 %	4.5 %
Underlying operating income[1]	393	369	6.4 %	6.1 %	715	690	3.6 %	3.3 %
Underlying operating margin[1]	3.9 %	3.7 %	0.1 pp	0.1 pp	3.6 %	3.6 %	— pp	— pp
Comparable sales growth excluding gasoline[1]	1.7 %	4.9 %			2.1 %	4.3 %		

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 €10.2 billion, an increase of 2.6% at constant exchange rates and 2.4% at actual exchange rates. Higher net sales were due to comparable sales growth excluding gasoline of 1.7%, the Delfood acquisition and net store openings. Calendar shifts had a negative impact of 0.1 percentage points.

In Q2, online sales increased 3.8%, keeping pace with the prior quarter as we maintained our strong market positions in a competitive and challenging consumer environment. Performance at bol was impacted by the cycling of a strong prior year and ongoing consumer pressures contributing to downtrading within bol's assortment. At the same time, the platform continues to be highly innovative; one of bol's (indirect) subsidiaries, bol Payment Services B.V., has recently obtained a license as a payment provider from De Nederlandsche Bank (DNB) that will enable bol to sustain its ecosystem.

Underlying operating margin in Europe was 3.9%, up 0.1 percentage points. Lower turnover tax rate (IMCA), the realization of synergies in Romania and labor productivity improvements were partially offset by lower performance in Serbia following the recent governmental decree on grocery industry pricing and the absorption of indirect costs from higher energy prices.

Europe's Q2 IFRS operating income was €379 million, representing an IFRS operating margin of 3.7%.

Ahold Delhaize Group

€ million	Q2 2026 (13 weeks)	Q2 2025 (13 weeks)	% change	% change constant rates[1]	HY 2026 (26 weeks)	HY 2025 (26 weeks)	% change	% change constant rates[1]
Operating income (expense)	(31)	(24)	24.8 %	22.9 %	(43)	(65)	(33.9)%	(33.2)%
Underlying operating income (expense)[1]	(30)	(24)	24.2 %	22.3 %	(42)	(65)	(34.7)%	(34.1)%
Insurance results	18	16	7.9 %	12.5 %	44	13	235.7 %	259.3 %
Underlying operating income (expense) excluding insurance results[1]	(48)	(41)	17.7 %	18.5 %	(86)	(78)	10.6 %	12.7 %

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*.

In Q2, Ahold Delhaize Group underlying operating expense was €30 million, compared to €24 million in the prior year.

Outlook

Following the second 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 is impacting U.S. pharmacy sales. It is expected to 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

Q2 2026 (compared to Q2 2025)

Underlying operating income decreased by €11 million to €906 million and was adjusted for the following items, which impacted reported IFRS operating income by €(41) million:

- Impairments of €52 million (Q2 2025: €44 million)
- (Gains) and losses on leases and the sale of assets of €(11) million (Q2 2025: €(5) million)
- Restructuring and related charges and other items of nil (Q2 2025: €17 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 sale of investment properties and lease terminations.

Income from continuing operations was €526 million, representing a decrease of €23 million compared to last year. This was driven by higher net financial expenses of €14 million, higher income taxes of €11 million and a lower share in income from joint ventures of €3 million, partially offset by a €5 million increase in operating income.

Free cash flow was €632 million, representing an increase of €115 million compared to Q2 2025. This was caused by an increase in operating cash flows of €148 million, partially offset by higher net lease repayments of €14 million, higher purchases of non-current assets of €9 million, higher net interest paid of €8 million and lower divestments of assets of €1 million.

Net debt increased by €494 million to €16.0 billion compared to Q1 2026. This was mainly due to dividends paid of €644 million, the share buyback of €340 million and foreign exchange and other impacts of €142 million, partly offset by a positive free cash flow of €632 million.

Half year 2026 (compared to half year 2025)

Underlying operating income was in line with last year at €1,803 million and was adjusted for the following items, which impacted reported IFRS operating income by €(42) million:

- Impairments of €62 million (HY 2025: €53 million)
- (Gains) and losses on leases and the sale of assets of €(17) million (HY 2025: €(16) million)
- Restructuring and related charges and other items of €(2) million (HY 2025: €30 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 the sale of investment properties and lease terminations.

Income from continuing operations was €1,077 million, representing a decrease of €25 million compared to last year. This was driven by higher net financial expenses of €35 million, higher income taxes of €8 million and a lower share in income from joint ventures of €1 million, partially offset by a €20 million increase in operating income.

Free cash flow was €302 million, representing a decrease of €413 million compared to last year. This was mainly caused by the decrease in operating cash flows of €391 million, driven by net working capital due to the calendar and seasonal phasing year over year. The remainder of the change in free cash flow compared to half year 2025 was caused by higher net interest paid of €36 million, an increase in purchases of non-current assets of €2 million and a decrease in dividends received from joint ventures of €1 million, partially offset by lower net lease repayments of €11 million and higher divestments of assets of €5 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q2 2025	Acquired	Opened	Closed / sold	End of Q2 2026
The United States	2,018	2	3	(2)	2,021
Europe[1]	7,559	301	245	(215)	7,890
Total	**9,577**	**303**	**248**	**(217)**	**9,911**

1. The number of stores at the end of Q2 2026 includes 1,129 specialty stores (Etos and Gall & Gall); (end of Q2 2025: 1,137).

	End of Q4 2025	Acquired	Opened	Closed / sold	End of Q2 2026
The United States	2,017	2	3	(1)	2,021
Europe[1]	7,534	301	109	(54)	7,890
Total	**9,551**	**303**	**112**	**(55)**	**9,911**

1. The number of stores at the end of Q2 2026 includes 1,129 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 external environment remains challenging and uncertain, with geopolitical volatility, macroeconomic pressures, continued scrutiny of food prices, cyber threats, and nature- and climate-related challenges continuing to present risks to our business. Higher transportation costs linked to the armed conflict in the Middle East are putting pressure on margins. A prolonged continuation of this situation, or other adverse geopolitical developments, could further exacerbate operational and supply chain risks, negatively affect macroeconomic conditions, contribute to inflationary pressures, and increase consumers' focus on price and value.

We continue to closely monitor enterprise risks and perform scenario analyses where applicable to assess potential impacts on our business and financial position. Based on these insights, we take steps to strengthen our risk monitoring capabilities and implement measures designed to mitigate risks and increase resilience, including measures to support effective transitions in key leadership roles.

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.

Declarations

The members of Ahold Delhaize's Management Board hereby declare that, to the best of their knowledge, the half-year financial statements included in this interim report, which have been prepared in accordance with IAS 34 "Interim Financial Reporting," give a true and fair view of Ahold Delhaize’s assets, liabilities, financial position and profit or loss and the undertakings included in the consolidation taken as a whole, and the half-year management report included in this interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9, of the Dutch Act on Financial Supervision “Wet op het financieel toezicht.”

Consolidated income statement

€ million, except per share data	Note	Q2 2026	Q2 2025	HY 2026	HY 2025
Net sales	4/5	23,165	23,092	45,440	46,368
Cost of sales		(17,054)	(16,985)	(33,360)	(34,089)
Gross profit		**6,111**	**6,107**	**12,080**	**12,279**
Other income		109	114	221	227
Selling expenses		(4,420)	(4,431)	(8,731)	(8,933)
General and administrative expenses		(934)	(930)	(1,810)	(1,832)
Operating income	4	**866**	**861**	**1,760**	**1,741**
Interest income		33	42	65	88
Interest expense		(89)	(87)	(172)	(176)
Net interest expense on defined benefit pension plans		(2)	(2)	(3)	(4)
Interest accretion to lease liability		(118)	(115)	(234)	(235)
Other financial income (expense)		(7)	(7)	(17)	—
Net financial expenses		(183)	(170)	(362)	(326)
Income before income taxes		**682**	**691**	**1,399**	**1,414**
Income taxes	6	(158)	(147)	(324)	(315)
Share in income of joint ventures and associates		1	4	2	4
Income from continuing operations		**526**	**548**	**1,077**	**1,103**
Loss from discontinued operations		—	—	—	—
Net income		**526**	**548**	**1,077**	**1,103**
Attributable to:					
Common shareholders		526	548	1,077	1,103
Non-controlling interests		—	—	—	—
Net income		**526**	**548**	**1,077**	**1,103**
Net income per share attributable to common shareholders:					
Basic		0.60	0.61	1.22	1.21
Diluted		0.60	0.60	1.22	1.21
Income from continuing operations per share attributable to common shareholders:					
Basic		0.60	0.61	1.22	1.21
Diluted		0.60	0.60	1.22	1.21
Weighted average number of common shares outstanding (in millions):					
Basic		878	906	880	909
Diluted		881	909	884	913
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8601	0.8832	0.8569	0.9172

Consolidated statement of comprehensive income

€ million	Note	Q2 2026	Q2 2025	HY 2026	HY 2025
Net income		**526**	**548**	**1,077**	**1,103**
Remeasurements of pension plans:					
Remeasurements before taxes – income		28	36	37	15
Income taxes		(7)	(9)	(9)	(4)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income that will not be reclassified to profit or loss		21	27	28	11
Currency translation differences in foreign interests:					
Continuing operations		77	(977)	328	(1,450)
Cumulative translation differences transferred to net income		—	—	—	—
Income taxes		—	—	—	(1)
Cash flow hedges:					
Fair value result for the period		2	—	(3)	—
Transfers to net income		—	—	—	1
Income taxes		—	—	—	—
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income (loss) of joint ventures – net of income taxes:					
Share of other comprehensive income (loss) from continuing operations		—	—	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		79	(977)	326	(1,449)
Total other comprehensive income (loss)		**100**	**(950)**	**354**	**(1,438)**
Total comprehensive income (loss)		**626**	**(402)**	**1,431**	**(336)**
Attributable to:					
Common shareholders		626	(402)	1,431	(336)
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		**626**	**(402)**	**1,431**	**(336)**
Attributable to:					
Continuing operations		626	(402)	1,431	(336)
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		**626**	**(402)**	**1,431**	**(336)**

Consolidated balance sheet

€ million	Note	June 28, 2026	December 28, 2025
Assets			
Property, plant and equipment		11,855	11,629
Right-of-use assets		9,668	9,488
Investment property		490	508
Intangible assets		13,907	13,667
Investments in joint ventures and associates		244	259
Other non-current financial assets		1,329	1,190
Deferred tax assets		143	139
Other non-current assets		257	286
Total non-current assets		**37,893**	**37,166**
Assets held for sale		6	7
Inventories		4,977	4,794
Receivables		2,794	2,758
Other current financial assets		397	384
Income taxes receivable		26	33
Prepaid expenses and other current assets		370	341
Cash and cash equivalents	8	3,196	3,605
Total current assets		**11,766**	**11,923**
Total assets		**49,659**	**49,089**
Equity and liabilities			
Equity attributable to common shareholders	**7**	**14,445**	**14,195**
Loans		4,861	4,577
Other non-current financial liabilities		10,993	10,733
Pensions and other post-employment benefits		500	504
Deferred tax liabilities		1,215	1,135
Provisions		918	940
Other non-current liabilities		218	212
Total non-current liabilities		**18,705**	**18,100**
Liabilities related to assets held for sale		—	—
Accounts payable		8,987	9,009
Other current financial liabilities		3,870	3,582
Income taxes payable		91	103
Provisions		467	505
Other current liabilities		3,093	3,594
Total current liabilities		**16,508**	**16,794**
Total equity and liabilities		**49,659**	**49,089**
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8784	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		—	—	—	—	1,103	**1,103**
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,450)	1	11	**(1,438)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,450)	1	1,114	**(336)**
Dividends		—	—	—	—	(611)	**(611)**
Share buyback		—	—	—	—	(442)	**(442)**
Cancellation of treasury shares		—	(415)	—	—	415	**—**
Share-based payments		—	—	—	—	41	**41**
Balance as of June 29, 2025		**9**	**7,102**	**(585)**	**(3)**	**7,584**	**14,108**
Balance as of December 28, 2025		**9**	**6,524**	**(634)**	**(7)**	**8,303**	**14,195**
Net income attributable to common shareholders		—	—	—	—	1,077	**1,077**
Other comprehensive income (loss) attributable to common shareholders		—	—	329	(2)	28	**354**
Total comprehensive income (loss) attributable to common shareholders		—	—	329	(2)	1,105	**1,431**
Dividends	7	—	—	—	—	(644)	**(644)**
Share buyback	7	—	—	—	—	(569)	**(569)**
Cancellation of treasury shares		—	(342)	—	—	342	**—**
Share-based payments		—	—	—	—	33	**33**
Other items		—	—	—	—	—	**—**
Balance as of June 28, 2026		**9**	**6,182**	**(306)**	**(9)**	**8,569**	**14,445**

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

Consolidated statement of cash flows

€ million	Note	Q2 2026	Q2 2025	HY 2026	HY 2025
Income from continuing operations		**526**	**548**	**1,077**	**1,103**
Adjustments for:					
Net financial expenses		183	170	362	326
Income taxes		158	147	324	315
Share in income of joint ventures and associates		(1)	(4)	(2)	(4)
Depreciation, amortization and impairments		941	933	1,828	1,870
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(13)	(7)	(19)	(28)
Share-based compensation expenses		14	32	29	41
Operating cash flows before changes in operating assets and liabilities		1,808	1,820	3,599	3,623
Changes in working capital:					
Changes in inventories		(4)	(166)	(78)	(250)
Changes in receivables and other current assets		(80)	(48)	(41)	221
Changes in payables and other current liabilities		334	238	(611)	(400)
Changes in other non-current assets, other non-current liabilities and provisions		(75)	(53)	(79)	(68)
Cash generated from operations		1,983	1,790	2,789	3,128
Income taxes paid – net		(240)	(195)	(289)	(237)
Operating cash flows from continuing operations		1,743	1,594	2,500	2,891
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		**1,743**	**1,594**	**2,500**	**2,891**
Purchase of non-current assets		(627)	(618)	(1,229)	(1,227)
Divestments of assets / disposal groups held for sale		12	13	44	39
Acquisition of businesses, net of cash acquired	3	(13)	(16)	(32)	(1,231)
Divestment of businesses, net of cash divested		(15)	(16)	(21)	(38)
Dividends received from joint ventures		21	21	21	22
Interest received		26	36	50	76
Lease payments received on lease receivables		38	33	74	68
Change in investment in debt / equity instruments		(1)	—	(1)	(89)
Other		(10)	(55)	(12)	(60)
Investing cash flows from continuing operations		(569)	(601)	(1,106)	(2,440)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		**(569)**	**(601)**	**(1,106)**	**(2,440)**
Proceeds from long-term debt		17	—	817	499
Interest paid		(91)	(93)	(178)	(168)
Repayments of loans		(4)	(605)	(909)	(612)
Changes in short-term borrowings and overdrafts		(285)	527	606	(45)
Repayment of lease liabilities		(489)	(470)	(980)	(984)
Dividends paid on common shares	7	(644)	(611)	(644)	(611)
Share buyback	7	(340)	(337)	(579)	(442)
Other		(4)	4	(10)	4
Financing cash flows from continuing operations		(1,841)	(1,584)	(1,878)	(2,358)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		**(1,841)**	**(1,584)**	**(1,878)**	**(2,358)**
Net cash from operating, investing and financing activities		**(668)**	**(591)**	**(483)**	**(1,908)**
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,792	4,721	3,547	6,157
Effect of exchange rates on cash and cash equivalents		29	(210)	90	(330)
Cash and cash equivalents at the end of the period (excluding restricted cash)	**8**	**3,153**	**3,920**	**3,153**	**3,920**
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8601	0.8832	0.8569	0.9172

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 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	14
Transfers to / from assets held for sale	(5)
Exchange rate differences	129
Closing carrying amount	**8,501**
As of June 28, 2026	
At cost	8,507
Accumulated impairment losses	(7)
Closing carrying amount	**8,501**

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)

Q2 2026

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	12,985	10,180	**23,165**	—	**23,165**
Of which: online sales	1,254	1,412	**2,667**	—	**2,667**
Operating income (expense)	517	379	**896**	(31)	**866**
Impairment losses and reversals – net[2]	39	13	**52**	—	**52**
(Gains) losses on leases and the sale of assets – net	(6)	(5)	**(11)**	—	**(11)**
Restructuring and related charges and other items	(6)	6	**—**	—	**—**
Adjustments to operating income[1]	*27*	*14*	***40***	—	***41***
Underlying operating income (expense)	544	393	**937**	(30)	**906**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*

Q2 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,153	9,939	**23,092**	—	**23,092**
Of which: online sales	1,125	1,360	**2,485**	—	**2,485**
Operating income (expense)	531	355	**886**	(24)	**861**
Impairment losses and reversals – net[2]	41	4	**44**	—	**44**
(Gains) losses on leases and the sale of assets – net	(1)	(3)	**(5)**	—	**(5)**
Restructuring and related charges and other items[3]	3	14	**17**	—	**17**
Adjustments to operating income[1]	*42*	*14*	***56***	—	***56***
Underlying operating income (expense)	572	369	**942**	(24)	**917**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*
3. *Restructuring and related charges and other items mainly relates to acquisition and integration costs related to the Profi acquisition.*

Half year 2026

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	25,678	19,763	**45,440**	—	**45,440**
Of which: online sales	2,502	2,784	**5,286**	—	**5,286**
Operating income (expense)	1,114	689	**1,803**	(43)	**1,760**
Impairment losses and reversals – net[2]	45	17	**62**	—	**62**
(Gains) losses on leases and the sale of assets – net	(12)	(5)	**(17)**	—	**(17)**
Restructuring and related charges and other items	(17)	15	**(3)**	1	**(2)**
Adjustments to operating income[1]	*15*	*27*	***42***	*1*	***42***
Underlying operating income (expense)	1,129	715	**1,845**	(42)	**1,803**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*

Half year 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	27,095	19,273	**46,368**	—	**46,368**
Of which: online sales	2,341	2,689	**5,030**	—	**5,030**
Operating income (expense)	1,148	657	**1,805**	(65)	**1,741**
Impairment losses and reversals – net[2]	45	7	**53**	—	**53**
(Gains) losses on leases and the sale of assets – net[3]	(17)	1	**(16)**	—	**(16)**
Restructuring and related charges and other items[4]	5	25	**30**	—	**30**
Adjustments to operating income[1]	*33*	*33*	***66***	—	***66***
Underlying operating income (expense)	1,181	690	**1,871**	(65)	**1,807**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*
3. *(Gains) losses on leases and the sale of assets – net mainly relates to lease terminations in the U.S.*
4. *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	Q2 2026	Q2 2025	HY 2026	HY 2025
Net sales	15,096	14,895	29,962	29,547
Of which: online sales	1,458	1,274	2,920	2,552
Operating income	601	600	1,301	1,249
Underlying operating income	632	649	1,318	1,288

5. Net sales

	Q2 2026			Q2 2025		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,668	5,816	17,484	11,964	5,818	17,782
Sales to and fees from franchisees and affiliates	—	2,865	2,865	—	2,687	2,687
Online sales	1,254	1,412	2,667	1,125	1,360	2,485
Wholesale sales	48	28	76	50	30	80
Other sales	14	58	73	14	44	58
Net sales	**12,985**	**10,180**	**23,165**	**13,153**	**9,939**	**23,092**

	HY 2026			HY 2025		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	23,052	11,344	34,396	24,624	11,269	35,893
Sales to and fees from franchisees and affiliates	—	5,472	5,472	—	5,175	5,175
Online sales	2,502	2,784	5,286	2,341	2,689	5,030
Wholesale sales	94	55	149	101	58	159
Other sales	29	107	136	30	81	111
Net sales	**25,678**	**19,763**	**45,440**	**27,095**	**19,273**	**46,368**

6. Income taxes

The income tax expense and effective tax rate for HY and Q2 2026 are higher than HY and Q2 2025, mainly due to a changed mix of earnings between jurisdictions.

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 half of the year, 15,257,549 of the Company's own shares were repurchased at an average price of €36.97 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 June 28, 2026, was 873,761,999 (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	June 28, 2026	December 28, 2025
Cash and cash equivalents as presented in the statement of cash flows	3,153	3,547
Restricted cash	43	58
Cash and cash equivalents as presented on the balance sheet	**3,196**	**3,605**

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €600 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	June 28, 2026 Carrying amount	June 28, 2026 Fair value	December 28, 2025 Carrying amount	December 28, 2025 Fair value
Financial assets at amortized cost				
Loans receivable	262	243	241	231
Lease receivable	665	672	597	597
Financial assets at fair value through profit or loss				
Reinsurance contract assets	291	291	285	285
Investments in debt instruments	97	97	92	92
	387	**387**	**377**	**377**
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	136	136	136	136
Financial liabilities at amortized cost				
Notes	(5,324)	(5,287)	(5,392)	(5,365)
Other loans	(19)	(18)	(1)	(1)
Financing obligations	(103)	(28)	(109)	(38)
Other long-term financial liabilities	(102)	(102)	(103)	(103)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liabilities	(254)	(254)	(243)	(243)
Financial liabilities at fair value through profit or loss				
Derivatives	(19)	(19)	(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 €16 million as of June 28, 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 June 28, 2026, the fair value of the three virtual Power Purchase Agreements (PPAs) was €135 million (December 28, 2025: €136 million). One virtual PPA qualified for hedge accounting and the unrealized change in fair value of €3 million during 2026 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 €2 million is recorded in other financial income and expense.

10. 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, June 28, 2026, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2025.

11. 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.

Regarding the National Prescription Opiate Litigation (MDL No. 2804) and the related opioid matters included in *Note 34* of the 2025 financial statements, Ahold Delhaize and its subsidiaries continue to exchange information with Plaintiffs' counsel and the Attorneys General of various states in which they operate, and the parties are engaged in a mediation process led by a special master appointed in the MDL. The Company continues to believe there are strong factual and legal defenses to the Plaintiffs’ claims. Ahold Delhaize is not currently able to predict the outcome of these claims.

12. Alternative performance measures

This interim 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	Q2 2026	Q2 2025	HY 2026	HY 2025
Operating cash flows from continuing operations	1,743	1,594	2,500	2,891
Purchase of non-current assets	(627)	(618)	(1,229)	(1,227)
Divestments of assets / disposal groups held for sale	12	13	44	39
Dividends received from joint ventures	21	21	21	22
Interest received	26	36	50	76
Interest paid	(91)	(93)	(178)	(168)
Lease payments received on lease receivables	38	33	74	68
Repayment of lease liabilities	(489)	(470)	(980)	(984)
Free cash flow	**632**	**517**	**302**	**715**

Net debt

€ million	June 28, 2026	March 29, 2026	December 28, 2025
Loans	4,861	5,397	4,577
Lease liabilities	10,775	10,701	10,526
Non-current portion of long-term debt	15,637	16,097	15,103
Short-term borrowings and current portion of long-term debt and lease liabilities	3,625	3,322	3,301
Gross debt	19,261	19,419	18,404
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	3,300	3,952	3,705
Net debt	**15,961**	**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 June 28, 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 €89 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 June 28, 2026, amounted to €271 million (December 28, 2025: €338 million).

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €600 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	Q2 2026	Q2 2025	HY 2026	HY 2025
Underlying operating income	**906**	**917**	**1,803**	**1,807**
Depreciation and amortization	889	889	1,767	1,818
Underlying EBITDA	**1,795**	**1,806**	**3,569**	**3,625**

Underlying income from continuing operations

€ million, except per share data	Q2 2026	Q2 2025	HY 2026	HY 2025
Income from continuing operations	**526**	**548**	**1,077**	**1,103**
Adjustments to operating income (see Note 4)	41	56	42	66
Tax effect on adjustments to operating income	(9)	(13)	(8)	(12)
Underlying income from continuing operations	**558**	**592**	**1,111**	**1,156**
Underlying income from continuing operations for the purpose of diluted earnings per share	**558**	**592**	**1,111**	**1,156**
Basic income per share from continuing operations[1]	0.60	0.61	1.22	1.21
Diluted income per share from continuing operations[2]	0.60	0.60	1.22	1.21
Underlying income per share from continuing operations – basic[1]	0.64	0.65	1.26	1.27
Underlying income per share from continuing operations – diluted[2]	0.63	0.65	1.26	1.27

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 Q2 2026 is 878 million (Q2 2025: 906 million) and for half year 2026 is 880 million (HY 2025: 909 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 Q2 2026 is 881 million (Q2 2025: 909 million) and for half year 2026 is 884 million (HY 2025: 913 million).*

Online sales

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

Ahold Delhaize

€ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Grocery online sales	1,861	1,703	9.3 %	3,718	3,487	6.6 %
Other online sales	806	782	3.0 %	1,569	1,544	1.6 %
Online sales	**2,667**	**2,485**	**7.3 %**	**5,286**	**5,030**	**5.1 %**
Third-party online sales	823	760	8.3 %	1,591	1,480	7.5 %
Net consumer online sales	**3,489**	**3,245**	**7.5 %**	**6,877**	**6,511**	**5.6 %**

The United States

€ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Grocery online sales	1,254	1,125	11.5 %	2,502	2,341	6.9 %
Other online sales	—	—	—	—	—	—
Online sales	**1,254**	**1,125**	**11.5 %**	**2,502**	**2,341**	**6.9 %**
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	**1,254**	**1,125**	**11.5 %**	**2,502**	**2,341**	**6.9 %**

Europe

€ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Grocery online sales	606	578	4.9 %	1,215	1,145	6.1 %
Other online sales	806	782	3.0 %	1,569	1,544	1.6 %
Online sales	**1,412**	**1,360**	**3.8 %**	**2,784**	**2,689**	**3.5 %**
Third-party online sales	823	760	8.3 %	1,591	1,480	7.5 %
Net consumer online sales	**2,235**	**2,120**	**5.4 %**	**4,375**	**4,169**	**4.9 %**

Comparable sales

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

Ahold Delhaize

€ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Net sales	23,165	23,092	0.3 %	45,440	46,368	(2.0)%
Gasoline sales	(274)	(198)	38.0 %	(458)	(388)	18.1 %
New, acquired and closed stores, exchange rate and other adjustments to comparable sales	(380)	(642)	(40.7)%	(603)	(2,282)	(73.6)%
Comparable sales (excluding gasoline)	**22,511**	**22,252**	**1.2 %**	**44,379**	**43,697**	**1.6 %**

The United States

$ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Net sales	15,096	14,895	1.4 %	29,962	29,547	1.4 %
Gasoline sales	(318)	(230)	38.0 %	(534)	(453)	17.9 %
New, acquired and closed stores and other adjustments to comparable sales	(34)	(34)	(0.6)%	(69)	(65)	5.6 %
Comparable sales (excluding gasoline)	**14,744**	**14,630**	**0.8 %**	**29,359**	**29,029**	**1.1 %**

Europe

€ million	Q2 2026	Q2 2025	% change	HY 2026	HY 2025	% change
Net sales	10,180	9,939	2.4 %	19,763	19,273	2.5 %
Gasoline sales	—	—	— %	—	—	— %
New, acquired and closed stores and other adjustments to comparable sales	(351)	(271)	29.6 %	(544)	(451)	20.7 %
Comparable sales (excluding gasoline)	**9,829**	**9,668**	**1.7 %**	**19,218**	**18,822**	**2.1 %**

Constant exchange rates

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

Ahold Delhaize

	Q2 2026 vs. Q2 2025			HY 2026 vs 2025		
% movement	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	0.3 %	1.6 pp	1.9 %	(2.0) %	4.0 pp	2.0 %
Online sales	7.3 %	1.3 pp	8.6 %	5.1 %	3.3 pp	8.4 %
Net consumer online sales	7.5 %	1.0 pp	8.5 %	5.6 %	2.6 pp	8.2 %
Operating income	0.6 %	1.6 pp	2.2 %	1.1 %	4.6 pp	5.7 %
Operating margin	— pp	— pp	— pp	0.1 pp	— pp	0.1 pp
Income from continuing operations	(4.2) %	1.5 pp	(2.7) %	(2.3) %	4.5 pp	2.1 %
Net income	(4.2) %	1.5 pp	(2.7) %	(2.3) %	4.5 pp	2.1 %
Underlying operating income	(1.2) %	1.5 pp	0.3 %	(0.2) %	4.3 pp	4.0 %
Underlying operating margin	(0.1) pp	— pp	(0.1) pp	0.1 pp	— pp	0.1 pp
Basic EPS from continuing operations	(1.1) %	1.5 pp	0.4 %	0.9 %	4.6 pp	5.4 %
Diluted EPS from continuing operations	(1.1) %	1.5 pp	0.4 %	0.9 %	4.6 pp	5.5 %
Underlying EPS	(2.9) %	1.4 pp	(1.5) %	(0.8) %	4.3 pp	3.5 %
Diluted underlying EPS	(2.8) %	1.4 pp	(1.4) %	(0.8) %	4.3 pp	3.5 %
Free cash flow	22.3 %	2.6 pp	25.0 %	(57.8) %	3.8 pp	(54.0) %
Grocery online sales	9.3 %	1.9 pp	11.2 %	6.6 %	4.9 pp	11.6 %

The United States

	Q2 2026 vs. Q2 2025			HY 2026 vs 2025		
% movement	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	(1.3) %	2.6 pp	1.4 %	(5.2) %	6.6 pp	1.4 %
Online sales	11.5 %	3.0 pp	14.5 %	6.9 %	7.5 pp	14.4 %
Net consumer online sales	11.5 %	3.0 pp	14.5 %	6.9 %	7.5 pp	14.4 %
Operating income	(2.5) %	2.7 pp	0.2 %	(3.0) %	7.1 pp	4.1 %
Operating margin	(0.1) pp	— pp	— pp	0.1 pp	— pp	0.1 pp
Underlying operating income	(5.0) %	2.5 pp	(2.6) %	(4.4) %	6.7 pp	2.3 %
Underlying operating margin	(0.2) pp	— pp	(0.2) pp	— pp	— pp	— pp
Grocery online sales	11.5 %	3.0 pp	14.5 %	6.9 %	7.5 pp	14.4 %

Europe

% movement	Q2 2026 vs. Q2 2025			HY 2026 vs 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	2.4 %	0.2 pp	2.6 %	2.5 %	0.1 pp	2.7 %
Online sales	3.8 %	— pp	3.8 %	3.5 %	— pp	3.5 %
Net consumer online sales	5.4 %	— pp	5.4 %	4.9 %	— pp	4.9 %
Operating income	6.9 %	(0.4)pp	6.5 %	4.8 %	(0.3)pp	4.5 %
Operating margin	0.2 pp	— pp	0.1 pp	0.1 pp	— pp	0.1 pp
Underlying operating income	6.4 %	(0.3)pp	6.1 %	3.6 %	(0.3)pp	3.3 %
Underlying operating margin	0.1 pp	— pp	0.1 pp	— pp	— pp	— pp
Grocery online sales	4.9 %	— pp	4.9 %	6.1 %	— pp	6.1 %

Ahold Delhaize Group

% movement	Q2 2026 vs. Q2 2025			HY 2026 vs 2025		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Operating income (expense)	24.8 %	(1.9)pp	22.9 %	(33.9)%	0.6 pp	(33.2)%
Underlying operating income (expense)	24.2 %	(1.9)pp	22.3 %	(34.7)%	0.6 pp	(34.1)%
Insurance results	7.9 %	4.6 pp	12.5 %	235.7 %	23.6 pp	259.3 %
Underlying operating income (expense) excluding insurance results	17.7 %	0.8 pp	18.5 %	10.6 %	2.1 pp	12.7 %

Gross cash capital expenditures

€ million	HY 2026	HY 2025	Change	% of sales
The United States	1,053	1,136	(83)	4.1 %
Europe	910	741	169	4.6 %
Ahold Delhaize Group	15	9	5	
Total regular capital expenditures	**1,978**	**1,886**	**91**	**4.4 %**
Right-of-use assets	(794)	(770)	(24)	(1.7)%
Change in property, plant and equipment payables (and other non-cash adjustments)	45	111	(65)	0.1 %
Gross cash capital expenditure (Purchase of non-current assets)	**1,229**	**1,227**	**2**	**2.7 %**
Divestment of assets/disposal groups held for sale	(44)	(39)	(5)	(0.1)%
Net capital expenditure	**1,185**	**1,188**	**(3)**	**2.6 %**

13. Subsequent events

On July 21, 2026, Ahold Delhaize reached an agreement with Americold to terminate the storage and handling contracts for the facilities in Mountville, Pennsylvania, and Plainville, Connecticut. This termination results in the release of a $0.2 billion commitment for leases not yet commenced and a $0.5 billion purchase commitment, as disclosed in *Note 33* and *Note 34* of Ahold Delhaize's 2025 financial statements in the Annual Report 2025, published on February 25, 2026.

Zaandam, the Netherlands, August 4, 2026

Management Board

Frans Muller (President and Chief Executive Officer)
Jolanda Poots-Bijl (Chief Financial Officer)
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 remaining key publication date for 2026 is:

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).

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