

# strategic report

- 4 our business
- 16 our growing together strategy
- 37 performance review
- 65 risks and opportunities



creating value  
every day

Mega Image, Romania



# our business

- 5 **group highlights**
- 7 **message from our CEO**
- 9 **year in review**
- 11 **our great local brands**

## Group highlights

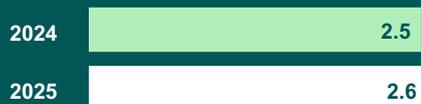
### Net sales

**€92.4bn** **3.4%**  
(+5.9% at constant rates)



### Free cash flow<sup>1</sup>

**€2.6bn** **€0.1bn**



### Underlying operating income

**€3.7bn** **3.5%**  
2024: €3.6bn

### Underlying operating income margin

**4.0%** **—pp**  
2024: 4.0%

### Net income

**€2.3bn** **28.4%**  
2024: €1.8bn

### Diluted income per share from continuing operations

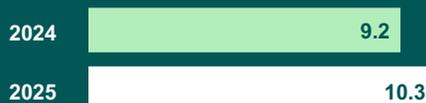
**€2.50** **32.3%**  
2024: €1.89

### Diluted underlying income per share from continuing operations

**€2.67** **5.0%**  
2024: €2.54  
(+7.8% at constant rates)

### Online sales

**€10.3bn** **11.2%**  
(+13.3% at constant rates)



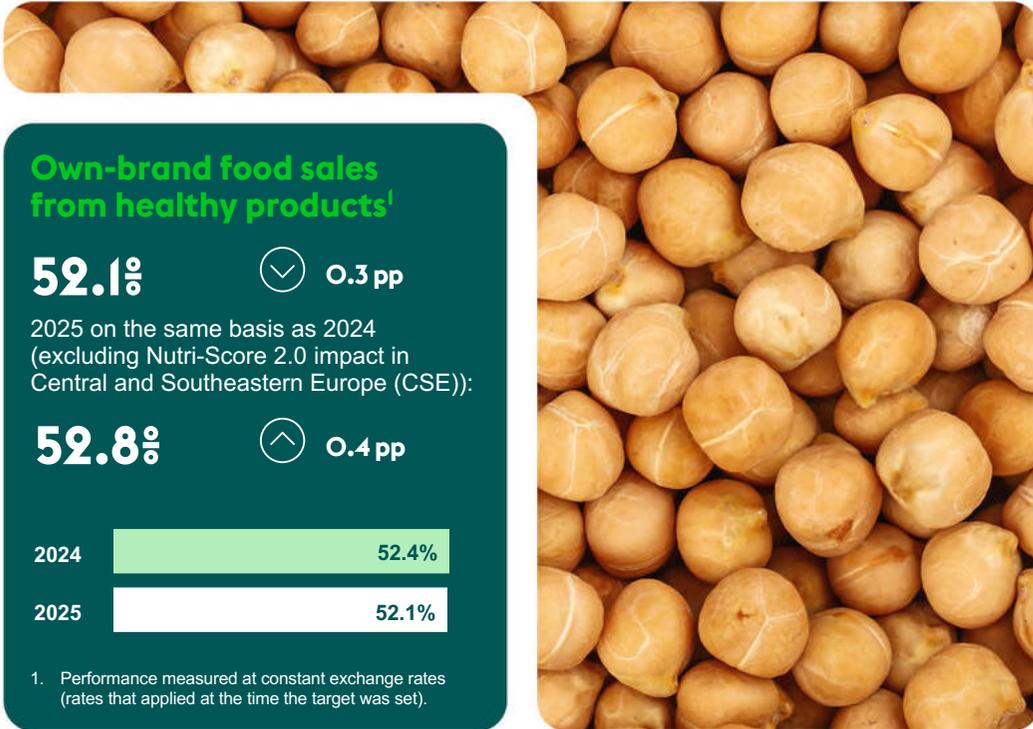
### Dividend per common share

**€1.24** **€0.07**  
(47% of net profit)



1. In 2025, after €2.6 billion cash CapEx (2024: after €2.3 billion cash CapEx)

## Group highlights continued



### Own-brand food sales from healthy products<sup>1</sup>

**52.1%** 0.3 pp

2025 on the same basis as 2024 (excluding Nutri-Score 2.0 impact in Central and Southeastern Europe (CSE)):

**52.8%** 0.4 pp

2024	52.4%
2025	52.1%

1. Performance measured at constant exchange rates (rates that applied at the time the target was set).



### Reduction in absolute CO<sub>2</sub>-equivalent emissions (scope 1 and 2)<sup>2</sup>

**39.1%** 3.4 pp

2025: 2,440 kt

2024	35.8%
2025	39.1%

2. The reduction is measured against the 2018 baseline: 4,010 ktCO<sub>2</sub>e emissions.

### Reduction in food waste (T/€ million)<sup>3</sup>

**39.1%** 4.4 pp

2024: 34.6%

### Associate engagement

**79%** 1 pp

2024: 78%  
Industry benchmark: 77%

3. The reduction is measured against the 2016 baseline: 4.89 t/€ million. Performance measured at constant exchange rates (rates that applied at the time the target was set).

### AES inclusion index

**82%** 1 pp

2024: 81%  
Industry benchmark: 75%

### MSCI index

**AA** unchanged

2024: AA



## Message from our CEO

### Creating value every day for the people who count on us

**Dear readers,**  
**During the first full year of implementing our Growing Together strategy, associates across Ahold Delhaize and its great local brands remained focused on creating value for customers, communities and everyone else our business touches.**

#### Staying focused as the world around us changes

In 2025, we operated in a rapidly shifting environment that brought both new challenges and meaningful opportunities. Government policy changes were frequent and often unpredictable, supply chain disruptions contributed to inflation volatility across several product categories, and rapid advances in AI and other technologies continued to reshape how we work and live. At the same time, households felt sustained pressure from higher living expenses, an uncertain economic outlook and the tension of an increasingly polarized society.

As a company with nearly 400,000 people and 17 brands that serve 77 million customers each week, we have a role to play in helping customers manage their budgets with more affordable groceries. In addition, we foster connection and dialogue in the more than 9,500 communities our brands serve. I'm proud of all associates for staying purposefully committed to improving our customer offerings and making a difference for people and planet.

#### Understanding and meeting evolving customer needs

Our unique mix of international scale and local connections drove our success in 2025. The deep expertise within our family of local brands gives us a real-time understanding of what matters most to customers. We focus on enabling thoughtful choices that improve every visit – whether in store or online – through greater affordability, stronger assortments and smart technology. As customer needs continue to evolve, our brands are constantly adapting the value proposition and product offerings so shoppers feel a positive difference every time they shop with us.

Recognizing the financial strain that many households face, our brands worked hard to deliver trusted products at affordable prices. We invested in price – including through a commitment to invest \$1 billion in U.S. prices over the next four years – and strengthened own-brand assortments. Customers appreciate the quality, value, choice and innovation these ranges provide – sales growth in own brands is outpacing all other products, across Ahold Delhaize. In 2025, our local brands introduced 1,100 new own-brand products in the U.S. and 1,450 in Europe, including 250 entry-priced products.

We've also seen healthy eating evolve from a trend to a mainstream expectation. Making healthy choices affordable and accessible has been a core part of our strategy for years. In particular, our brands strive to improve the nutritional value of their offerings by reformulating products and highlighting healthier alternatives during the shopping journey. They also contribute to local programs that support health and well-being. For example, Maxi Serbia organized its third Healthy Food Every Day program to encourage healthy eating by students across the country.



**“I’m proud of all associates for staying purposefully committed to improving our customer offerings and making a difference for people and planet.”**

**Frans Muller**  
 President and CEO  
 of Ahold Delhaize

**creating value**  
**every day**



## Message from our CEO continued

### Creating value every day for the people who count on us

To ensure customers can shop in the way that is most convenient for them, we are growing our omnichannel solutions – our key differentiator. Giving customers a seamlessly connected online and offline shopping experience is helping us drive sales growth at a faster pace than the market. Our online sales are growing at double-digit levels, and we were pleased to announce we reached e-commerce profitability on a fully allocated basis during the year. At the same time, we are expanding our brands' store footprints and modernizing stores, always looking for ways to further optimize the shopping journey.

### Using technology to accelerate innovation and efficiency

A core element of our strategy is to invest in growth. This includes significantly increasing automation through long-term investments in our physical infrastructure and improving our processes through technology to make shopping easier and more personal while supporting associates in their daily work. Our ability to leverage advancements in technology, especially AI, is accelerating this innovation and enabling a stronger, more seamless omnichannel shopping experience.

For example, in its customer app, Albert Heijn launched *Steijn*, an assistant that answers any and all food-related questions, and added the *Scan and Cook* feature that lets customers take a photo of their ingredients and find a suitable recipe. The brand also developed an in-store assistant for associates that uses machine learning to give them instant access to information they need to assist customers faster and better.

We expanded our retail media capabilities, building on this increasingly effective channel to create more relevant customer experiences and additional revenue streams.

Our European and U.S. brands collaborated to enhance our European retail media ad platform and bring it over to the U.S. this year – a great example of how we scale technology between brands and across regions. This platform is creating new opportunities for consumer packaged goods (CPG) partners to reach the more than 26 million customers who interact with the U.S. brands each week.

We have always prioritized maintaining a modern fleet of stores and distribution centers (DCs). As part of our ongoing commitment to spend around 3% of sales on CapEx, we made a major commitment to build a new state-of-the-art DC in North Carolina to support growth in the U.S.

### Powering the engine that drives our growth

Our growth is powered by our focus on driving operational excellence and delivering cost savings, to reinvest in price and the customer experience. We have achieved €1.3 billion in cost savings as part of our Save for Our Customers program, to fund all the things that create value for customers, including smart technology, modern and inviting stores, more sustainable refrigeration and expanded electric vehicle fleets for online deliveries.

We welcomed Profi into our family of local brands and are strengthening its customer proposition in Romania. Teams at Profi and Mega Image are optimizing their store networks to leverage local strengths and prepare for accelerated growth in 2026 and beyond.

And we're starting to see a positive customer response to the work we've done at Stop & Shop to position the brand for a stable and thriving future. Our teams here are energized and enthusiastic about the results.



# 250

new entry-priced products helping  
make groceries more affordable  
across our European brands.

creating value  
every day

### Making a difference for communities and the planet

An important aspect of our Growing Together strategy is our healthy communities & planet priority. We believe we have the responsibility and opportunity to drive change beyond our own operations.

In 2025, our good progress on sustainability was reflected in external recognition, including a reconfirmation of our A- climate rating by global benchmark CDP. We also maintained our MSCI AA and Sustainalytics Low Risk ratings.

The Science Based Targets initiative (SBTi) validated our scope 3 greenhouse gas (GHG) emission reduction targets, underscoring the rigor of our ambitions and helping us accelerate meaningful change across our value chain.

We successfully priced our third Sustainability-Linked Bond – a €500 million, eight-year bond – which aligns our funding strategy to our healthy communities & planet ambitions. And we published our second Green Bond Allocation and Impact Report, outlining how we used the proceeds from the 2024 Green Bond, and the environmental impact of these investments.

Our brands invested over €250 million during the year in causes important to their communities. For example, Food Lion hit its target of donating 1.5 billion meals to community members facing food insecurity, months early, and announced an even more ambitious goal – to provide three billion meals by 2032.

### Outlook for the year ahead

As we leave 2025 behind, we can be proud of the progress we achieved and the strong foundation we built during the first year of Growing Together.

Our strategy has been pressure tested, our capabilities are evolving, and our teams are operating in a strong rhythm, which is delivering compounding results. We are carrying this momentum into 2026 with confidence in our execution, our portfolio and our ability to continue creating value for customers, associates, communities and shareholders.

I would like to thank all associates, who inspire me with their passion for creating value every day; our brands' customers for their trust; our valued partners for their great collaboration; and, of course, our shareholders for their support.

**Frans Muller**  
President and CEO

## Year in review

### Q1

#### Expanding customer reach

Ahold Delhaize completed the acquisition of Profi Rom Food SRL (Profi), doubling our retail footprint in Romania.

#### Investing in prices

Our Ahold Delhaize USA brands kicked off the first round of price investments toward a total of \$1 billion over the next four years – creating value for customers throughout their stores. Giant Food lowered prices on hundreds of own-brand products, and Stop & Shop launched price investments in 40% of its store fleet during the quarter.

#### Earning recognition

Ahold Delhaize received the 2025 global Leading Employers award, highlighting our progress on our thriving people strategic priority.

### top 1%

of employers globally



#### Meeting value with values

Ahold Delhaize successfully priced a €500 million eight-year Sustainability-Linked Bond, which was oversubscribed due to great interest. This helps align our funding strategy with our healthy communities & planet agenda.

## €500 million

Sustainability-Linked Bond

#### Feeding neighbors

Food Lion reached its goal to donate 1.5 billion meals to neighbors facing food insecurity, months ahead of schedule, and announced a new goal of three billion plates by 2032.

## 1.5 billion

meals served to hungry neighbors



#### Offering lower-impact protein

Our European food retail brands announced a consolidated target, aiming for 50% plant-based food sales by 2030.

### Q2

#### Delivering e-profitability

Ahold Delhaize reached e-commerce profitability on a fully allocated basis, demonstrating the strength and scalability of our omnichannel model.

#### Leading in climate

Ahold Delhaize was recognized as a leader in climate, achieving an A- climate ranking from the Carbon Disclosure Project (CDP). This was an important reflection of our efforts in support of the transition to a low-carbon economy.

## A-

rating from CDP

#### Creating operational efficiency

Delhaize Belgium opened a new €53 million DC to double its e-commerce capacity – from 25,000 to 50,000 orders per week – and expand its customer reach.

## €53 million

invested



#### Powering service through AI

Maxi Serbia launched MaxiGPT, an AI digital assistant that equips store associates with quick answers to essential daily tasks, making their work smoother and more efficient.



#### Science-backed climate action

The SBTi validated Ahold Delhaize's near-term and long-term scope 1, 2 and 3 climate targets.



See our website for more stories and news.  
<https://newsroom.aholddelhaize.com/>



## Year in review continued

### Q3

#### Preparing for tomorrow

Ahold Delhaize invested in AI-powered start-ups, Harmony and Protex, through W23 Global, to advance customer-focused innovation.

#### Creating state-of-the-art distribution

Ahold Delhaize USA announced plans to build a new, automated DC in North Carolina to deliver fresh and frozen grocery items to Food Lion.

## \$860 million

to be invested

#### Empowering associates

Ahold Delhaize launched Healthy Future Academy, a new learning platform helping associates integrate health and sustainability into their daily work.



#### Building digital expertise

Our AD/01 tech studio in Bucharest reached a milestone when its team passed the 200 mark, growing to more than 230 associates by the end of the year.

## 230+

team members at AD/O1



#### Navigating industry headwinds

A new government decree on the limitation of prices was implemented in Serbia, heavily impacting low-margin food retailers, including Delhaize Serbia.

#### Reimagining the store experience

Food Lion made further progress on its omnichannel remodeling program in North Carolina, launching remodels at 153 stores in Charlotte and starting construction on 92 additional stores in Greensboro. Remodeled locations in Raleigh and Wilmington are already outpacing non-remodeled stores.

### Q4

#### Staying on the cutting edge

Ahold Delhaize USA introduced Edge, a new proprietary retail media ad platform built for grocery retail, to enhance CPG engagement and the omnichannel customer experience.



#### Advancing toward zero-emission energy

Ahold Delhaize signed another Virtual Power Purchase Agreement (VPPA) in Europe. It brings Ahold Delhaize's future renewable electricity coverage in Europe to 76%, based on projected consumption across its European brands, helping us move toward green energy use while improving our cost base. This follows the signing of a direct PPA in 2023 and another virtual one in 2024.

#### Serving omnichannel shoppers better

Ahold Delhaize USA completed the rollout of our proprietary omnichannel platform, PRISM, to help provide a shopping experience that's simpler, smarter and more seamless.

#### Celebrating Romanian roots

Mega Image marked 30 years of retail operations in Romania with a campaign celebrating its customers, associates and communities, and offering special rewards and promotions.

## 30 years

servicing customers in Romania



See our website for more stories and news.  
<https://newsroom.aholddelhaize.com/>

# Our great local brands

## 384,000

associates<sup>1</sup>

## 77 million

customers served every week, both in stores and online

## 17

great local consumer-facing brands<sup>2</sup>

## 9,551

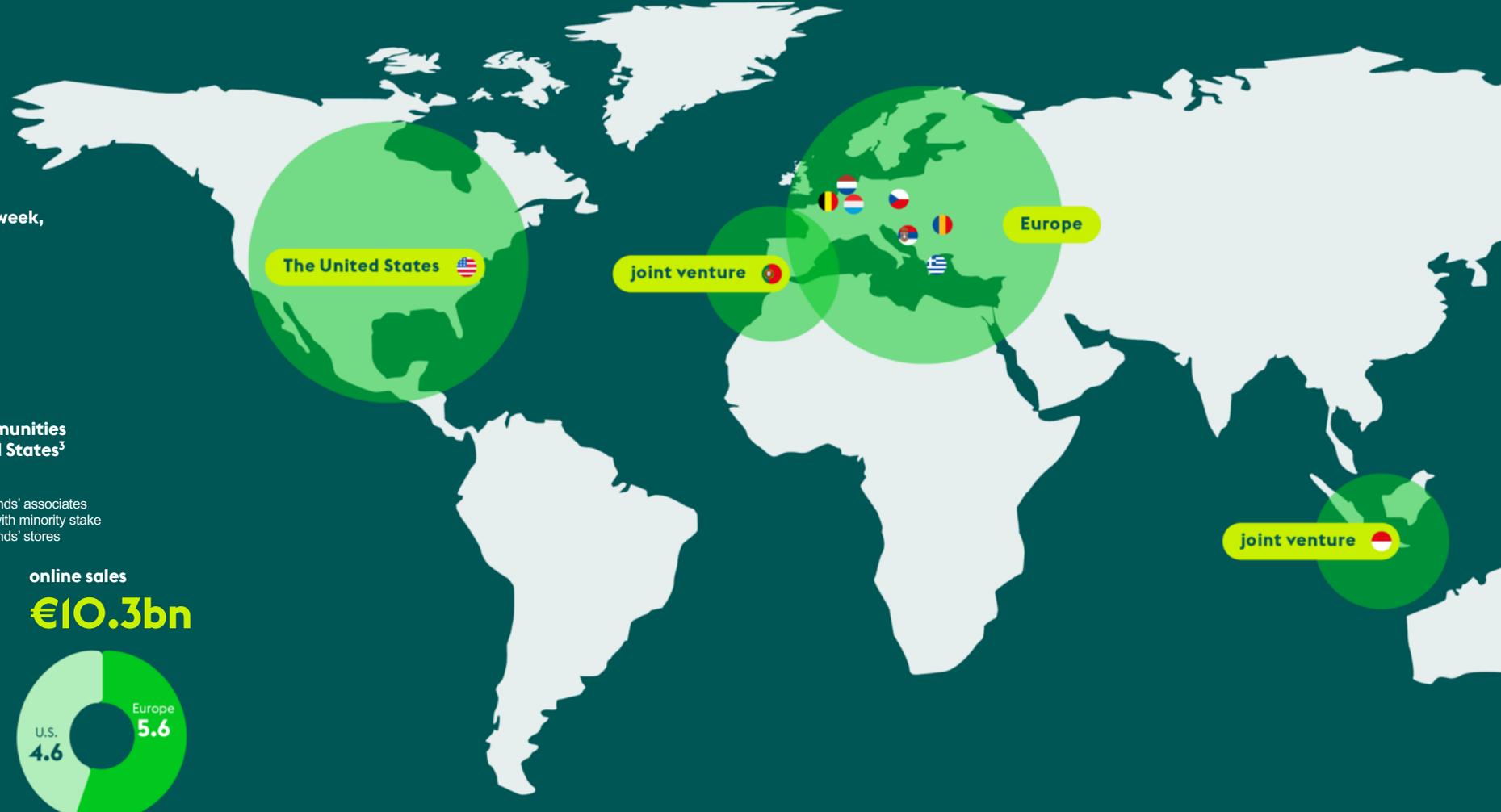
stores serving local communities in Europe and the United States<sup>3</sup>

- 1. Excluding our joint venture brands' associates
- 2. Excluding joint venture brand with minority stake
- 3. Excluding our joint venture brands' stores

net sales  
**€92.4bn**



online sales  
**€10.3bn**





## Our great local brands continued

### The United States

The United States is our biggest market. Our brands operate some of the country's most established, innovative and well-known supermarkets and online grocers, all along the East Coast.

2,017 <sup>+0</sup>

stores  
2024: 2,017

1,670 <sup>+35</sup>

pick-up points  
2024: 1,635



**FOOD LION**

**Established:** 1957

**Market area:** Delaware, Georgia, Kentucky, Maryland, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia and West Virginia

**Store formats:** Supermarkets, online shopping

**Customer proposition:** Easy, Fresh & Affordable... You Can Count on Food Lion Every Day!

1,110 <sup>+1</sup>  
stores

793 <sup>+33</sup>  
pick-up points

**STOP&SHOP**

**Established:** 1914

**Market area:** Connecticut, Massachusetts, New Jersey, New York and Rhode Island

**Store formats:** Supermarkets, online shopping

**Customer proposition:** My Stop & Shop helps me save money, save time, and eat well.

362 <sup>-</sup>  
stores

352 <sup>-2</sup>  
pick-up points

**The GIANT Company**

**Established:** 1923

**Market area:** Maryland, Pennsylvania, Virginia and West Virginia

**Store formats:** Supermarkets, small urban supermarkets, online shopping

**Customer proposition:** Delivering value, freshness and kindness, every day.

194 <sup>+1</sup>  
stores

189 <sup>+2</sup>  
pick-up points

**Hannaford**

**Established:** 1883

**Market area:** Maine, Massachusetts, New Hampshire, New York and Vermont

**Store formats:** Supermarkets, online shopping

**Customer proposition:** Quality Fresh Foods, Great Service, Dependable Value, Part of the Community

188 <sup>-1</sup>  
stores

175 <sup>+3</sup>  
pick-up points

**Giant**

**Established:** 1936

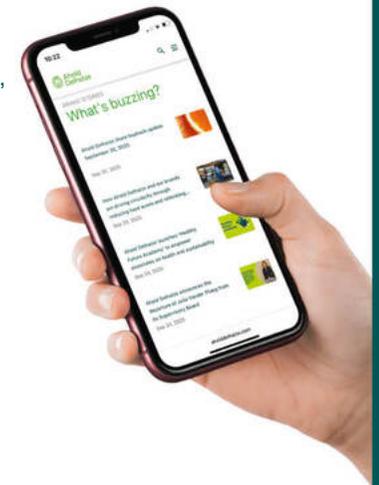
**Market area:** Delaware, District of Columbia, Maryland and Virginia

**Store formats:** Supermarkets, online shopping

**Customer proposition:** My Giant helps me save money, save time, and eat well.

163 <sup>-1</sup>  
stores

161 <sup>-1</sup>  
pick-up points



For more information about our great local brands, see our website [www.aholdelhaize.com/brands](http://www.aholdelhaize.com/brands).



## Our great local brands continued

### Europe

Our leading brands in Europe serve customers through store formats tailored to their needs, including innovative online businesses. While some have been household names for more than a century, they remain ground-breaking and forward-thinking retailers today.

**7,534** <sup>+1,786\*</sup>

stores  
2024: 5,748

**261** <sup>-15</sup>

pick-up points  
2024: 276

\* Uplift caused by Profi acquisition



**Established:** 1887

**Market area:**  
The Netherlands  
and Belgium

**Store formats:**  
Supermarkets, convenience  
stores, online shopping

**Customer proposition:**  
Together we make eating  
better the easy choice.  
For everyone.

**1,288** <sup>+12</sup>  
stores

**29** <sup>-30</sup>  
pick-up points



**Established:** 1999

**Market area:**  
The Netherlands  
and Belgium

**Store formats:**  
Online shopping with a focus  
on general merchandise

**Customer proposition:**  
The store for us all

**45,500**  
approximate number  
of partners



**Established:** 1919

**Market area:**  
The Netherlands

**Store formats:** Drugstores,  
online shopping

**Customer proposition:**  
The best drugstore with  
the best and affordable  
solutions for Health,  
Beauty, Care & Baby

**506** <sup>-4</sup>  
stores



**Established:** 1884

**Market area:**  
The Netherlands

**Store formats:** Liquor  
stores, online shopping

**Customer proposition:**  
Gall & Gall is your trusted  
guide and expert in the  
world of drinks.

**629** <sup>-</sup>  
stores



**Established:** 1867

**Market area:** Belgium  
and Luxembourg

**Store formats:** Supermarkets,  
convenience stores and  
online shopping

**Customer proposition:**  
Better eating at the heart of  
better living for all

**819** <sup>+1</sup>  
stores

**131** <sup>+11</sup>  
pick-up points



**Established:** 1991

**Market area:** Czech  
Republic

**Store formats:**  
Supermarkets,  
hypermarkets

**Customer proposition:**  
It is worth it to eat better.

**349** <sup>+2</sup>  
stores



For more information about our  
great local brands, see our website  
[www.aholddelhaize.com/brands](http://www.aholddelhaize.com/brands).



## Our great local brands continued

### Europe continued



**Established:** 1939

**Market area:** Greece

**Store formats:**

Supermarkets, convenience stores, cash and carry, online shopping

**Customer proposition:**

Everything and even more

**645** <sup>+32</sup>  
stores

**101** <sup>+4</sup>  
pick-up points



**Established:** 2001

**Market area:** Greece

**Store formats:**

Supermarkets, convenience stores

**Customer proposition:**

Together, for your benefit!

**14** <sup>-</sup>  
stores

**0** <sup>-</sup>  
pick-up points



**Established:** 1995

**Market area:** Romania

**Store formats:**

Supermarkets, convenience stores, online shopping

**Customer proposition:**

Good is for everyone!

**993** <sup>+8</sup>  
stores

**0** <sup>-</sup>  
pick-up points



**Established:** 2000

**Market area:** Serbia

**Store formats:**

Supermarkets, convenience stores, hypermarkets, online shopping

**Customer proposition:**

So good, so Maxi.

**546** <sup>-10</sup>  
stores

**0** <sup>-</sup>  
pick-up points



**Established:** 1979

**Market area:** Romania

**Store formats:**

Supermarkets, convenience stores

**Customer proposition:**

Everyday low price

**1,745**  
stores

**0**  
pick-up points

### Joint ventures



**Established:** 1997

**Market area:** Indonesia

**Store formats:**

Compact supermarkets

**Customer proposition:**

Fresher, affordable, closer

**51%**  
ownership



**Established:** 1992

**Market area:** Portugal

**Store format:**

Supermarket

**Customer proposition:**

It tastes good to pay so little.

**49%**  
ownership

## Our great local brands continued

### Service brands



#### Ahold Delhaize USA

Ahold Delhaize USA is the support organization of our U.S. family of brands, which includes five leading omnichannel grocery brands – Food Lion, Giant Food, The GIANT Company, Hannaford and Stop & Shop. Ahold Delhaize USA associates support the brands with a wide range of services, including finance, legal, sustainability, commercial, digital and e-commerce, retail media, and digital merchandising and technology.

Considered together, the Ahold Delhaize USA businesses comprise the largest grocery retail group on the East Coast and the fourth largest in the United States, serving millions of customers each week.



#### Ahold Delhaize EU&I

Ahold Delhaize Europe and Indonesia (EU&I) supports the European and Indonesian brands of the Ahold Delhaize family (Albert, Albert Heijn, Alfa Beta, bol, Delhaize, Ena, Etos, Gall & Gall, Maxi, Mega Image, Profi and Super Indo) with services that help them deliver on their local strategies. These services include finance, digital, HR, sustainability, legal and sourcing (including not for resale (NFR)).

Ahold Delhaize EU&I also drives and coordinates programs that help our great local brands contribute to Ahold Delhaize's strategic priorities and financial goals, always putting customers first.

### Supporting brand and retail media networks

ad/01 part of  
Ahold Delhaize



#### AD/OI

Launched in 2024, AD/O1 is Ahold Delhaize's newest supporting brand, focused on advancing innovation and customer experience across Europe. As a tech studio, AD/O1 strengthens the company's digital, data and technology capabilities. Since 2024, AD/O1 has hired over 230 tech specialists. Based in a state-of-the-art office in Bucharest, Romania, AD/O1 provides a collaborative environment for its teams.

#### Ad Retail Media (EU)

Ad Retail Media (AdRM) supports the in-house retail media networks of Ahold Delhaize in Europe. While our local brands, such as Albert Heijn and bol, are already servicing their partners with a broad range of retail media, AdRM will help unlock retail media opportunities for products that are not sold at our local brands and help build offsite retail media, extending the reach of our brands.

#### AD Retail Media (U.S.)

AD Retail Media USA (ADRM) is transforming grocery shopping by reimagining customer engagement across Ahold Delhaize USA's five leading omnichannel brands. ADRM partners with CPG companies to deliver scalable retail media solutions that reach more than 26 million customers weekly. Through a seamless blend of digital channels – such as onsite and offsite display, connected TV, online video and social media – and in-store experiences like digital signage and audio, ADRM creates true omnichannel engagement. By deepening connections between brands and shoppers, ADRM drives growth, enhances experiences and unlocks the full potential of retail media at scale.

# our growing together strategy

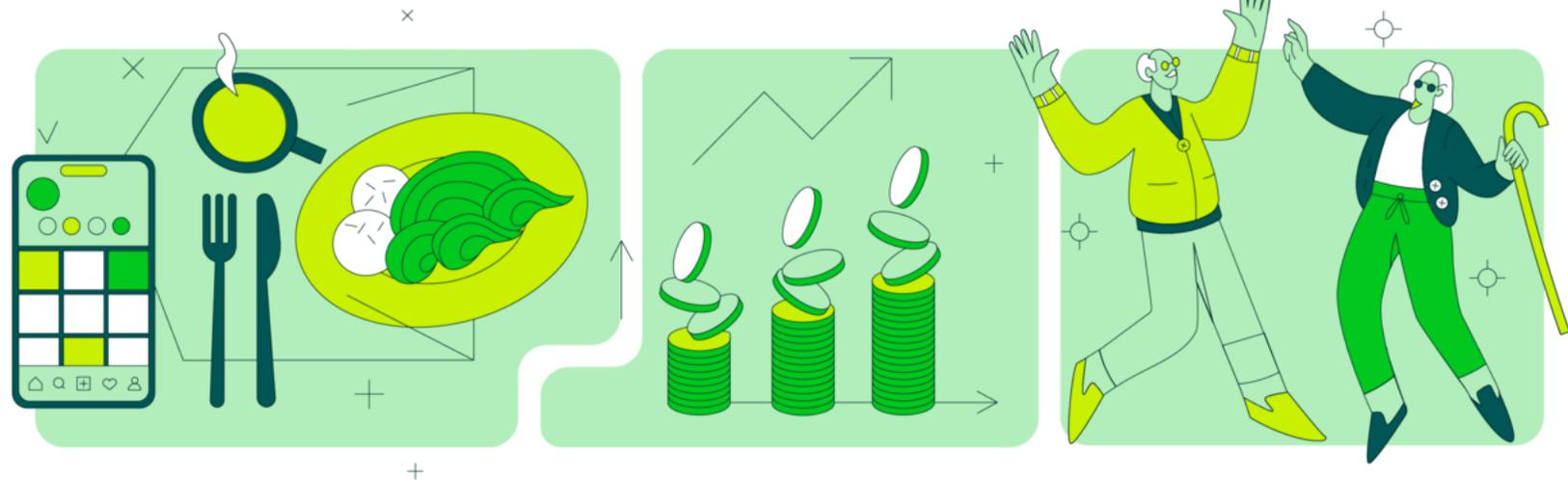
- 17 building on our growing together strategy
- 22 our strategic priorities
- 34 our value chain
- 35 our value creation model

## Building on our Growing Together strategy

Last year, we sharpened our purpose, vision and strategy to deliver a winning customer value proposition. This will allow us to grow our company, outperform the market and continuously reinvest in our customer value proposition to ensure it stays relevant and successful.

In 2025, we started executing our Growing Together strategy, focused on consistently delivering value to customers and stakeholders, both now and in the future.

In this section, we describe the most significant external trends that are influencing our strategic direction.



### Macroeconomic dynamics

In 2025, the world continued to evolve rapidly – inflation and economic pressures persisted, government policies changed at a high speed and sometimes without warning, and society remained polarized. Our Growing Together strategy positions us well to address these changes and reinforces our brands' commitment to serving increasingly value-driven consumers with the best customer value propositions, while remaining sharply focused on our Save for Our Customers initiatives.

In both the U.S. and Europe, inflation rates continued to gradually moderate after years of record-high inflation. In the U.S., overall inflation cooled slightly throughout 2025 compared to late 2024, with the annual rate stabilizing at around 2.7%. Food-at-home inflation increased moderately from 1.9% at the start of the year to 2.4% in December, driven by persistent cost pressures across the value chain and, particularly, in staples such as beef and coffee.

In Europe, headline inflation levels hovered around 2.0% to 2.5%, slightly above the European Central Bank (ECB) standard of 2%, yet with strong variations across countries. The Netherlands and Belgium had an annual rate of 3.3% and 2.5%, respectively, while some Eastern European countries, like Romania, saw inflation levels above 9%, driven by regulations, such as the VAT increase. Food inflation was typically higher than headline inflation in our markets, driven by prolonged price hikes in commodities such as meat, coffee and cocoa.

Overall, costs remained high, with labor, energy and supply chain pressures weighing on margins globally, as cost inflation outpaced retail inflation. Interest rates stabilized, although the cost base is unlikely to return to pre-pandemic levels. Volatility in the geopolitical environment and tariff frameworks actively shaped commodity prices, energy security and supply chains. Across the U.S. and Europe, wage growth moderated, but generally outpaced inflation. This has helped restore some purchasing power, although consumer sentiment remains

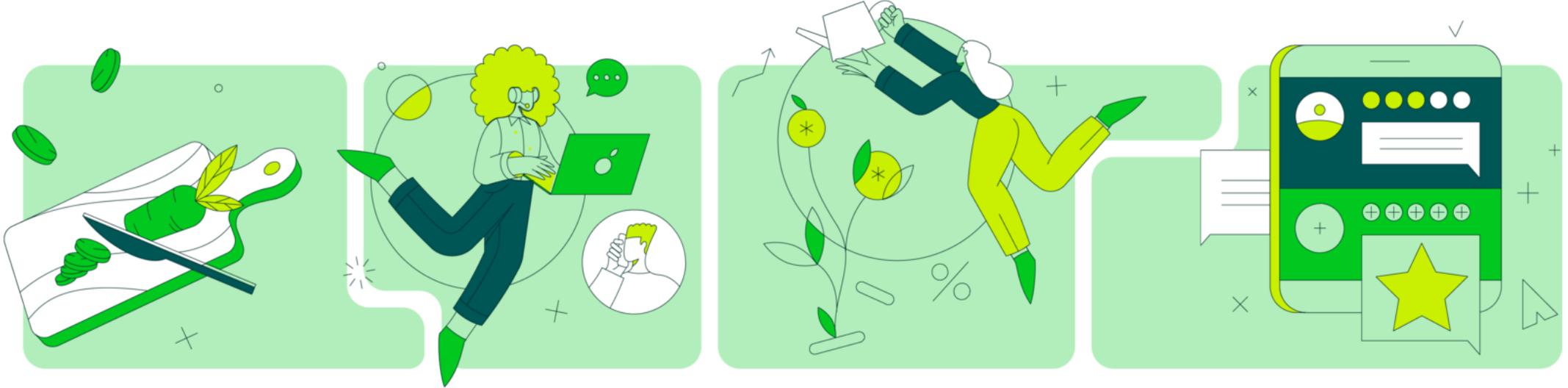
fragile, weighed down by lingering concerns over housing affordability, high food prices, electricity and services costs and uncertainty about future economic conditions.

In Europe, consumer confidence remained stable but well below pre-pandemic levels, while the Consumer Confidence Index (CCI) reached a historic low in the U.S. As a result, consumers continued to remain value focused, which we saw through higher promotion shares and increased focus on private brands.

### Evolving consumer preferences

Demographic shifts are accelerating, with the share of population aged 60 and above growing in Europe and the U.S., an increase in smaller households and rising multicultural populations. These shifts are reshaping spending patterns and influencing food preferences. For instance, smaller households are driving demand for smaller pack sizes and convenience formats. Ready-to-heat and ready-to-eat meals are gaining traction, especially among Gen Z consumers, who cook at home less and prioritize convenience.

## Building on our Growing Together strategy continued



Online and omnichannel shopping are now fully embedded in routines, for both high- and lower-income households. Consumers seek reliable, practical, budget-friendly solutions. Same-day delivery is standard in the U.S., supported by our store-first model, where physical locations serve as fulfillment hubs for online orders.

A focus on health has become mainstream, and consumers seek both value and health in everyday staples. Wearable technology is increasingly influencing food and lifestyle choices, and nutritional quality is capturing growing attention. Gen Z is driving interest in functional foods while moving away from traditional supplements. And the rising use of GLP-1 medications is beginning to influence food demand and consumption patterns, reinforcing broader health-conscious behaviors. Alongside these trends, ultra-processed foods and ingredient transparency (including additives and colorants) are emerging as key health topics for consumers and other stakeholders. We continue to monitor developments and update our assortment based on changing consumer preferences.

Despite these shifts, a focus on value remains paramount, and we see consumers appreciate our brands' offerings of products that are both healthy and affordable.

### Technology

Technology – especially AI – is advancing at an unprecedented pace from pilots to scaled deployment. Already-visible impacts target both front-end and back-office operations. For instance, we are accelerating investments in mechanized warehouses and automated fulfillment infrastructure, using robotics and AI-driven optimization to reduce handling costs and speed up delivery. Agentic AI is also emerging as an avenue for customers to optimize their shopping for value and convenience. While this creates new challenges and opportunities, core elements of our winning value proposition – such as vibrant customer experiences, trusted products and a strong physical infrastructure network – ensure we maintain brand loyalty as we embrace these advancements.

Meanwhile, cybersecurity remains a top-level issue, as hackers increasingly target industries. We consistently invest in our cyber-defense capabilities in order to address this ever-changing landscape.

Retail media has become a key pillar in growth strategies, driving profitability and unlocking supplier budgets traditionally spent on national media. Data monetization and B2B services are becoming structured business lines.

### Sustainability transformation

Climate and nature risks are increasingly acute; we're seeing more frequent extreme events, such as wildfires, droughts and unpredictable weather. Although we did not experience significant climate-related disruption to our brands' own operations, these events had a significant impact in the regions where our brands operate and throughout our value chains. Mitigation through partnerships that drive sustainability across the value chain is key.

From a consumer perspective, sustainability is viewed as important, but price and convenience remain key drivers. Price premiums for sustainability are decreasing, and there is a small but growing awareness of the link between the health of individuals and the health of the planet.

While our operating environment is changing, we remain committed to our purpose: to inspire everyone to eat and live better, for a healthier future for people and planet. We do this through our healthy communities & planet priority, by helping the communities our brands serve live healthier lives; reducing emissions within our operations and across the value chain; using resources efficiently; and reducing waste.

### Impact on our Growing Together strategy

While the external environment evolves, our Growing Together strategy was developed to help us respond to these changes – though some areas will require closer attention and faster scaling. We remain laser focused on what matters the most to customers and stakeholders: creating value every day.

# Building on our Growing Together strategy continued

## our growing together strategy

### our purpose

inspiring everyone to eat and live better, for a healthier future for people and planet



### our vision

together, we are your trusted local food retailer



### our values

#### teamwork

Together, we take ownership, collaborate and win.

#### care

We care for our customers, our colleagues, and our communities.

#### humor

We are humble, down-to-earth, and don't take ourselves too seriously.

#### integrity

We do the right thing and earn customers' trust.

#### courage

We drive change, are open minded, bold and innovative.



### strategic priorities

#### thriving people

We create a caring place to work inspiring **growth and collaboration**, where **everyone is heard, valued and finds purpose** in serving our communities.

#### healthy communities & planet

We **accelerate** the transition to a **healthier and more sustainable** food system and create a brighter future for our communities.

#### vibrant customer experiences

We serve our **customers' life needs** through our core, and an **expanding ecosystem** of integrated products, services, channels and data.

#### trusted product

We translate our passion for food into **healthy, fresh and affordable products that are accessible** for our customers.

#### driving customer innovation

We drive further growth by building profitable **complementary businesses** and through **innovation** to support our customers of tomorrow.

#### portfolio & operational excellence

We use **technology and data**, we **save for our customers** every day and we leverage **scale** to become the most operationally efficient in our industry.

## Building on our Growing Together strategy continued

We have identified four areas of focus that will deliver long-term growth.



# our growth model

Our six strategic priorities will collectively feed into and drive our growth model.

# our strategic priorities

trusted product

vibrant customer experiences

healthy communities & planet

driving customer innovation

portfolio & operational excellence

thriving people



## Building on our Growing Together strategy continued

### Our Growing Together strategy, introduced last year, gives us the right toolkit to accelerate growth – and sets us apart in the industry.

Our strategy is anchored in the core attributes of what it takes to be a great local food retailer while leveraging our cross-brand scale. At its heart is our growth model, which balances investment and cost control to deliver a winning customer value proposition, regardless of the market environment.

This model is the engine behind our ambition – enabling us to adapt, invest and thrive. We leverage it to create long-term value for customers, associates, communities and other stakeholders, fueling sustainable growth for the future.

Our growth model and strategic priorities work in tandem: the growth model defines what we aim to achieve, while the strategic priorities guide how we get there. Together, they position us to respond to external developments, leverage our strong foundation of local brands and unlock new opportunities for future growth.

Our growth model is built on four foundational levers:

#### Investing in our winning customer value proposition

by delivering trusted products that are healthy and affordable and creating vibrant omnichannel experiences to build loyalty and engagement. To this end, the U.S. brands made further price investments to lower prices on hundreds of products – including through a commitment to invest \$1 billion in U.S. prices from 2025 to 2028. Our brands are also transforming their loyalty programs, aiming to drive omnichannel loyalty sales penetration to 80% by 2028. At the same time, we're expanding local own-brand ranges, building differentiation and providing quality products at competitive prices, with the goal of increasing toward 45% own-brand food share.

#### Densifying and growing markets

by expanding our reach, optimizing our portfolio and extending our brands' leadership across existing and new geographies in order to hold a number one or two position in each market. For example, our integration of Profi marks a major step toward this goal in Romania, while unlocking new growth and synergy opportunities in CSE.

At the same time, our U.S. brands are working to complete 1,000 remodels and new store openings by 2028 – and will replace or relocate stores in order to improve their market positions. To support the growth of Ahold Delhaize USA, we are continuing to invest wisely in long-term infrastructure projects, such as the state-of-the-art DC that we will begin constructing in North Carolina in 2026. This facility – which will feature proven supply chain automation – will support the growth of Food Lion.

#### Innovating for growth and efficiency

by accelerating innovation, consolidating business models and developing new ways to serve B2C customers, while investigating fresh approaches to creating value for B2B customers. Harnessing AI and customer data is helping our brands improve the customer experience, build proximity with customers through personalization and optimize processes. Our work to expand digital platforms and services and launch new solutions for retail media and e-commerce, with the aim to reach €3 billion in complementary income streams by 2028, ensures we stay agile, competitive and ready for future opportunities.

#### Leveraging and lowering our cost base

by capitalizing on our scale to drive operational and financial excellence. Our success in achieving e-commerce profitability on a fully allocated basis in the first half of 2025 showed the strength and scalability of our omnichannel model. Important enablers including supply chain optimization, technology, mechanization and purchasing alliances are helping us unlock efficiencies so that we can consistently invest in our brands and reach our Save for Our Customers target of €5 billion between 2025 and 2028. We will reinvest these savings in our winning customer value proposition, technology and sustainability agenda to fuel future growth.

These four levers are brought to life through our six strategic priorities, which collectively define how we realize our vision and remain true to our purpose:



**Trusted product** is all about translating our passion for food into healthy, fresh and affordable products that are accessible to our brands' customers.



**Vibrant customer experiences** supports our ambition to serve our customers' life needs through our core business and an expanding ecosystem of integrated products, services, channels and data.



**Healthy communities & planet** is about accelerating the transition to a healthier and more sustainable food system and creating a brighter future for our communities.



**Driving customer innovation** focuses on driving further growth by building profitable complementary businesses and innovating to support the customers of tomorrow.



**Portfolio & operational excellence** is about using technology and data, saving for our customers every day and leveraging scale to become the most operationally efficient in our industry.



**Thriving people** supports our ongoing dedication to creating a caring place to work, inspiring growth and collaboration, where everyone is heard and valued and finds purpose in serving our communities.

## Our strategic priorities

# thriving people

We create a caring place to work, inspiring growth and collaboration, where everyone is heard and valued and finds purpose in serving our communities.

### aspirations

## #1 or 2

employer of choice in each of our brands' markets

drive progress to

## 100/100/100

gender equity, reflective of our communities and inclusive



## Our strategic priorities continued

### Thriving people continued

#### Why is this a strategic priority?

Ahold Delhaize operates at the heart of society. Each of our great local brands understands and reflects the unique character and needs of its communities. As we work to be the most local, future-proof and inclusive grocery retailer, we empower associates with the right resources, supportive conditions and meaningful opportunities. By investing in people, we enable them to serve customers well every day and feel a sense of purpose in their work.

#### What are we doing about it?

##### Local

Building great local brands starts with building strong talent pipelines – attracting, developing, and retaining the best people, who reflect their communities. Each brand aspires to be the leading employer in its market – this goal is reflected in our people promise. See [Own workforce](#) for more details.

Supporting communities is deeply rooted in who our local brands are. During the Dutch Week Against Loneliness, Albert Heijn sponsored dinners at around 50 neighborhood Resto VanHarte restaurants to bring people together over a three-course meal. In the U.S., Food Lion Feeds achieved a historic milestone by donating 1.5 billion meals to neighbors facing food insecurity, reflecting our commitment to nourishing the towns and cities our brands serve.

##### Future-proof

At Ahold Delhaize and our brands, we believe that delivering the best customer experience requires an outstanding associate experience. Roles across our stores, DCs and offices continuously change due to shifting customer expectations and technological advancements. Our brands invest in upskilling and reskilling associates, providing them with opportunities for continuous learning and growth. For example, our “Get AI-quipped”

series helps associates and leaders explore the impact of AI in their day-to-day work through learning sessions, hands-on workshops and leadership discussions. Our great local brands see the impact of their commitment to associates in the positive results of their annual Associate Engagement Surveys.

The brands support associates’ development to help them prepare for the future of work while also leveraging technology to support productivity, efficiency and job satisfaction. For example, several of our brands launched AI-powered digital assistants to empower teams with instant access to information and provide answers to daily questions – about things like product locations or stock levels – making their work easier and more enjoyable. At Albert Heijn, around 80,000 store associates use the Assistant, initiating over 40,000 conversations weekly. It reached a peak of 25,000 conversations a day around Christmas, as associates helped customers find their holiday products. These real-time answers help associates serve customers better, reflecting our commitment to technology that truly supports people and improves work life.

##### Inclusive

Our pledge is simple: each Ahold Delhaize brand aspires to be open for everyone. Across the brands, this ambition comes to life and is anchored in our 100/100/100 diversity, equity and inclusion (DE&I) aspiration: to achieve 100% gender equity, be 100% reflective of the communities the brands serve and have a culture that is 100% inclusive. In 2025, women made up 50.5% of our collective workforce. For more information, see [Equal treatment and opportunities for all](#).

Our people’s expertise, care and passion for serving customers set us apart. They power our aspiration to be the most local, future-proof, and inclusive company – leading, innovating, and serving our markets better every day.

## Honoring days that matter

At Ahold Delhaize, we’re proud to be open for everyone. We employ associates who bring a rich mix of traditions, cultures and beliefs – and strive to honor the moments in life that matter most to them. That’s why many of our brands offer paid time off and additional holiday or well-being days that associates can use to mark these meaningful occasions.

Inspired by similar arrangements in our brands – including Mega Image, bol and the U.S. brands – in 2025, as part of our Life Events Framework, Ahold Delhaize Group launched a pilot of a new floating holidays policy.

It gives Netherlands-based associates from the Ahold Delhaize Group and Ahold Delhaize EU&I the flexibility to celebrate the cultural or religious holidays that matter most to them. These associates can swap any Dutch public holiday for a day that holds personal cultural or religious significance.

We highlighted the program during the first-ever Diwali celebration at the Ahold Delhaize Group office in Zaandam in October and are working to expand the policy to more European brands in 2026.



Our strategic priorities continued

# healthy communities & planet

We accelerate the transition to a healthier and more sustainable food system and create a brighter future for our communities.<sup>1</sup>

**ambitions 2025-2028**

**net zero**

across our value chain by 2050<sup>2</sup>

**grow**

healthy sales

1. For us, this means providing affordable, healthy food while partnering to drive decarbonization, sustain nature and reduce waste.
2. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals to the extent permitted by SBTi guidance.



**creating value**  
**every day**  
 Hannaford, U.S.



## Our strategic priorities continued

### Healthy communities & planet continued

## Connecting ambition with action

In early 2025, we surveyed associates across the Ahold Delhaize brands and businesses about their knowledge of health and sustainability. We found that while they are passionate about our healthy communities & planet ambitions, only a small percentage feel confident they know how to support them in their day-to-day work.

That's why we launched the Healthy Future Academy. This online learning platform, combined with in-person workshops, equips associates with the knowledge and confidence they need to take action in their roles and build a healthier future for people and the planet. It aims to help them understand the challenges we face in areas like climate, circularity and healthier diets; explore how we can create lasting change

together; and discover how to inspire others and make health and sustainability part of our daily work.

The Healthy Future Academy provides bite-sized, 20-minute interactive learning modules that include videos of experts and colleagues who are already making a difference. In addition to a foundational course, we also developed custom modules for finance, sourcing and business technology to better fit the work of associates in these fields. "The Healthy Future Academy does a brilliant job of connecting our health and sustainability goals to procurement realities. It helps our teams think more strategically about how we source and partner for sustainable long-term value creation," said Tom Rood, Head of Procurement, Ahold Delhaize EU&I.

creating value  
every day

# healthy future academy



### Why is this a strategic priority?

Food is at the heart of our lives. It nourishes us, brings us together and shapes the places we call home. What we put on our plates has an impact on our health and on the world beyond our kitchen table. Without a thriving planet, food itself is at risk – and so is the future of our business. That's why the everyday choices we all make matter. Together, they shape our health, our communities and the tomorrow we are building.

At Ahold Delhaize, our purpose is to inspire everyone to eat and live better, for a healthier future for people and planet.

As a family of great local brands, we are ambitious about the positive impact we can have, and about making measurable progress. We act every day, learning and improving as we go. Constantly innovating to find new ways to make progress where it matters most for people and planet. But we can't get there alone. Together with our partners, we're taking meaningful steps that help build healthier communities and planet.

Within our Growing Together strategy, this work focuses on three areas where we can have the greatest impact: healthier communities, nature and climate, and circularity.

### What are we doing about it?

#### Healthier communities

To help communities live healthier lives, we focus on making healthier food choices accessible, improving food security and respecting human rights.

We strive to make healthier options more accessible and affordable, so customers can choose well every day. This means reformulating products to improve nutrition, rewarding better habits and inspiring others to do the same. Fresh, healthy and affordable food is central to this – it strengthens our brands' connection with customers and earns their loyalty over time.

As the demand for healthier food grows, the Ahold Delhaize brands help drive it, offering products and services with the right balance of price, convenience and quality. This focus creates growth for our business while supporting healthier lives and food security in the communities our brands serve.

We know that creating healthier communities is not just about food. It's also about respect for the people who grow, make and transport it. Together with peers and partners, we work to uphold human rights and working conditions for workers and communities across our value chain.

#### Nature and climate

Our business depends on nature's ability to sustain the land and water systems that farming and the wider food system depend on. It takes many partners to deliver for our brands' customers, which is why we're working to reduce emissions within our operations and across the value chain. To support this, we're shifting to renewable energy, lowering costs over time while helping to sustain the natural systems that underpin food production.

Working with partners on nature and climate is the only way to build long-term business resilience and deliver meaningful impact. Together, we're exploring new ways to grow, source, transport and sell food – strengthening the food system and supporting healthy, sustainable diets for generations to come.

#### Circularity

Using resources efficiently and reducing waste are essential to a stronger food system. We value what goes into every product and take our responsibility seriously: cutting food waste and enabling materials to circulate for as long as possible. By optimizing resources, we minimize costs, lower emissions in our value chain and help eliminate waste and pollution.

Our strategic priorities continued

# vibrant customer experiences

We serve our customers' life needs through our core business and an expanding ecosystem of integrated products, services, channels and data.

ambitions 2025-2028

~30m

monthly active app users

80%

omnichannel loyalty sales



creating value  
every day  
Food Lion, U.S.



## Our strategic priorities continued

### Vibrant customer experiences continued

#### Why is this a strategic priority?

Customers increasingly expect seamless, tailored and engaging shopping experiences – whenever and however they choose to shop. They engage with our brands across multiple touchpoints, from click and collect and mobile apps to in-store visits, creating opportunities to build stronger connections and deliver products, services and solutions that feel personal and relevant. We want to make every interaction vibrant and meaningful, through community engagement, inspiring store experiences and seamless digital integration.

#### What are we doing about it?

##### Driving omnichannel engagement

In 2025, we continued to accelerate our omnichannel transformation, building on a strong foundation. Our brands offer customers a seamless, integrated experience – in-store, online and via mobile apps – supported by agile fulfillment networks and innovative partnerships. With growing e-commerce market share in both regions, our omnichannel proposition is a key differentiator.

In the U.S., our local brands are transforming stores to be more modern, convenient and welcoming, for easier and more enjoyable shopping. Partnerships with DoorDash and Instacart enhance home delivery speed and convenience, while addressing customers' demand for practical, time-saving solutions. For seven consecutive quarters, online grocery sales have generated double-digit growth, proving that our digital and physical shopping experiences are working in harmony to meet customers' evolving needs.

In Europe, we are also continually strengthening our presence through our stores – they serve as community hubs, supporting local residents and businesses while anchoring the customer experience. Bringing Profi on board, together with our existing brand Mega Image, has strengthened

our omnichannel presence in rural and urban markets in Romania. To better integrate online shopping, personalized promotions and loyalty programs, we have also expanded a unified modular app across Albert, Delhaize, Maxi, Mega Image and Alfa Beta. This creates a more connected customer journey that fits the way people want to shop today.

#### Growing loyalty through personalization

Personalized value remains a critical driver of customer loyalty and repeat business. We are transforming our programs to reach 80% omnichannel loyalty sales penetration by 2028.

During 2025, our U.S. brands delivered over 14.2 billion personalized offers, up 18% year over year. Many of their loyalty programs were recognized by the industry in 2025, including My Hannaford Rewards, named by Newsweek as one of America's Best Loyalty Programs. In Europe, Albert Heijn Premium has over one million subscribers.

In some cases, loyalty and health can reinforce one another, as in Czech Republic where My Albert offers 15% off Nature's Promise own-brand products and credits on selected healthy products along with weekly personalized rewards and incremental rewards at spend thresholds. These new features have doubled customer engagement and discounts redeemed and increased loyalty sales penetration.

Our brands have also enhanced their digital engagement through inspirational, health-focused personalization, such as personalized Mediterranean diet meal planning at Alfa Beta in Greece and weight loss meal plans at Stop & Shop, including access to licensed dietitians. By keeping the customer at the center of all we do, we continue to build trust, deepen loyalty and set the standard for vibrant, personalized retail experiences.

## Savings for all, zero barriers

Stop & Shop is making digital couponing more accessible to all its customers through its innovative new Savings Station kiosks. They ensure all customers can benefit from the store's weekly circular digital coupons and personalized offers – no smartphone, internet access or computer required.

Customers can activate the offers by scanning their loyalty card or entering their phone number. Or for those who prefer a contactless option, a QR code is also available. Then the coupons are automatically applied at checkout.

During these times of economic uncertainty, Stop & Shop's Savings Station kiosks help address barriers faced by seniors and low-income customers to access digital offers that make a dent in their grocery bills. It's all part of our mission to create seamless shopping experiences that benefit all customers.

"I don't have to download the digital coupons; being an elderly [person] the kiosk makes it so easy for me! Thank you!!"

Stop & Shop customer in Bristol, Connecticut

creating value  
every day





Our strategic priorities continued

# trusted product

We translate our passion for food into healthy, fresh and affordable products that are accessible to our brands' customers.

aspirations

enhance

price position

~45%

own-brand food share



creating value

every day

Albert, Czech Republic



## Our strategic priorities continued

### Trusted product continued



## Supporting healthier choices

Delhaize Belgium has led its market in making healthy, fresh and affordable products accessible since it became the first Belgian retailer to introduce Nutri-Score in 2018, helping customers make informed choices about their food. Today, it offers the largest share of Nutri-Score A and B products in Belgium and Luxembourg, highlights the Nutri-Scores on shelf price labels so they're even easier to spot, and further encourages healthier choices through "Nutri-Boost" 10% price reductions for loyalty customers.

Delhaize also reformulates 1,500 products each year to improve nutritional quality and Nutri-Scores and has committed to

overhauling its own-brand canned vegetables: by 2026, 87% will be completely free of added salt, resulting in 7.71 tonnes less salt in Belgian kitchens.

In 2025, the brand raised awareness even further by running two major national marketing campaigns – during the summer and at back-to-school time – encouraging customers to choose a healthy range of seasonal fruits and vegetables.

All this hard work to support healthier choices – and also advance Delhaize's other sustainability goals – was affirmed when the brand was named Belgium's number one retailer in health and sustainability in the Sciensano 2025 Business Impact Assessments study for its efforts to build a resilient supply chain, promote healthier and sustainable diets and advance circularity.

creating value

every day

### Why is this a strategic priority?

Consumers are increasingly seeking products that are healthy, locally sourced, fresh and produced sustainably, while still prioritizing value. In 2025, despite rising commodity prices, our brands remained committed to offering trusted products at competitive prices that meet health and local preferences without sacrificing affordability or quality. Ahold Delhaize continues to support households in managing grocery budgets through price cuts, expanded savings programs and innovative own-brand options – making it easier for customers to shop smart and save.

### What are we doing about it?

#### Driving price, value and assortment

Supporting customer choice by providing easy access to affordable and healthy food options is at the center of the customer value proposition at all our great local brands. In 2025, as household budgets remained under pressure, our brands continued to act with purpose to ensure grocery shopping stays accessible and relevant.

Strategic price investments – including \$1 billion committed in the U.S. – are helping us maintain a competitive edge while supporting families through economic uncertainty. In the U.S., Giant Food has lowered prices on hundreds of items through its "Fresh Low Prices" program, while Stop & Shop is executing a multi-year strategy to reduce everyday prices. Meanwhile, each of our European brands now offers at least 900 "Price Favorite" everyday low-priced products.

Our commitment to affordability is also reflected in our longstanding participation in purchasing alliances, such as Eurelec and Coopernic, as well as newer initiatives to align product specifications and grow strategic supplier relationships.

Through these efforts, our brands leverage our scale to deliver value to customers amid increasing costs, while maintaining robust relationships with suppliers.

### Own brands

Own brands are a key lever of our strategy to help families access quality products at competitive prices. They are also a key differentiator, as customers can only get these products in our brands' stores. In 2025, our brands accelerated efforts to grow own-brand food penetration and reached 39.8% of total food sales, by expanding their assortments, including with healthier options, and introducing innovative formats that meet evolving customer preferences, such as new hybrid meat- and plant-based products and convenient ready-to-eat offerings. The brands also continue to reformulate core own-brand products with less sugar, salt and fat, while maintaining affordability.

Our brands offer thousands of own-brand products across both regions, with a continued emphasis on quality and value. In 2025, the U.S. brands launched 1,100 new own-brand products, and the European brands introduced 1,450 more, featuring a wider selection of plant-based and organic options.

These efforts were recognized by many external awards over the years. Alfa Beta's Nature's Promise and Close to the Greek land product lines earned prestigious distinctions this year at the Superior Taste Awards and World Quality Awards 2025, respectively.

Across all our brands' markets, we remain dedicated to helping households manage their grocery budgets without compromising on quality. Through price reductions, savings programs and innovative own-brand offerings, our brands make it easier for families to shop smart and save more.

Our strategic priorities continued

# driving customer innovation

We drive further growth by building profitable complementary businesses and innovating to support the customers of tomorrow.

ambitions 2025-2028

€3bn

complementary income streams

accelerate

innovation



creating value every day  
Giant Food, U.S.





## Our strategic priorities continued

### Driving customer innovation continued

#### Why is this a strategic priority?

Just as our brands continually enhance their stores, we also prioritize investments in innovation and technology to ensure they can deliver exceptional and personalized service to customers every day. These efforts strengthen our omnichannel capabilities and drive our sustainability agenda, creating lasting impact and helping us stay ahead in a competitive market. By embracing innovation, we unlock new avenues for revenue growth and operational efficiency. Building complementary businesses allows us to diversify our income streams, often at higher margins than traditional grocery operations.

#### What are we doing about it?

We're harnessing innovation to maximize the value of our brands' extensive customer base and established infrastructure. For instance, we're making ongoing investments in our technology platforms, data and AI expertise, enabling swift adoption of emerging technologies while maintaining data reliability, accessibility and security.

We're actively exploring the potential of generative AI, a technology poised to influence many aspects of our business – from associates and operations to customers and environmental impact. For instance, this year, bol introduced the *Gift Finder*, a new AI-powered feature in the brand's app that helps customers quickly find suitable gifts based on a few short questions. Albert is using AI to enhance customer service at the register by automatically recognizing unpackaged products, such as fruit and vegetables, while our U.S. brands use it to minimize store theft at the checkout. Beyond front-of-store operations, AI contributes to supply chain optimization, automates administrative processes such as invoice management and human resources workflows, and improves logistics efficiency.

Furthermore, AI plays a role in app rationalization, engineering prompt development and other key technology implementations.

We're also seizing the momentum to grow complementary income streams by:

- Expanding retail media, data and insights through Gambit and Edge, our proprietary advertising platforms in Europe and the U.S.
- Advancing B2B business models, such as Branded Shelves, a new advertising product from bol that gives partners their own digital storefronts to showcase their brands' stories
- Growing digital services, such as the digital health offering provided by some of our brands
- Investing in innovative start-ups and scale-ups, such as Harmony, Protex AI, Keychain and Topsort through W23 Global, a retail venture capital fund. Through this fund, we invest in start-ups and scale-ups that deploy technology to improve customer experiences, transform the grocery value chain and help address the sector's sustainability challenges, together with four other retailers.

In the U.S., as mentioned above, we have taken bold steps to grow our retail media business. Starting in January 2026, we launched Edge, our proprietary advertising platform powered by Gambit's technology, which was tried, tested and proven across our European brands. Edge powers on-site display, sponsored search and in-store digital screens, enabling CPG partners to reach over 26 million weekly customers through fast, measurable campaigns. Our omnichannel model spans physical and digital stores, driving personalized offers and new revenue opportunities.

Our approach to innovation is rooted in our ability to experiment locally and scale successful solutions across all our brands and markets.



## Using AI to help shop, cook and work

Albert Heijn has introduced AI innovations that create value for customers and associates by making shopping, cooking and daily work easier and more convenient.

Albert Heijn's new AI kitchen assistant, *Steijn*, helps customers with all kinds of cooking questions, like what to eat, what drink pairs well with your meal, or how to cut onions without tears. Integrated in the AH app, most conversations with *Steijn* happen around 4:00 pm, when customers are looking for dinner inspiration. The *Scan & Cook*

functionality, also integrated into the app, generates tasty recipes for customers after scanning a photo of ingredients in their fridge or in the store.

AI innovations are also making associates' work easier and more rewarding. The brand launched an AI Store Associate Assistant that provides instant access to key information right when associates need it, enabling them to assist customers faster and better.

Through its AHGPT Marketplace, the brand has even empowered colleagues in the Albert Heijn headquarters to build their own AI agents for work, with clear guardrails. Associates have built over 500 agents, helping with tasks like drafting and translating emails, answering questions using internal sources and analyzing Excel files.

creating value

every day

Our strategic priorities continued

# portfolio & operational excellence

We use technology and data, we save for our customers every day and we leverage scale to become the most operationally efficient in our industry.

**ambitions 2025-2028**

differentially

**invest and grow**

**€5bn**

Save for Our Customers



creating value every day  
Ahold Delhaize USA





## Our strategic priorities continued

### Portfolio & operational excellence continued

#### Why is this a strategic priority?

We are known for our ability to deliver consistent financial and business performance by leveraging our scale and operational discipline. Our brands remain focused on driving efficiencies that enable us to reinvest in our customer value proposition and digital and sustainability agenda. By simplifying processes and identifying saving opportunities, we create headroom for growth and sustainable long-term value creation.

#### What are we doing about it?

##### Portfolio excellence

We continue to evolve our portfolio through a disciplined blend of organic expansion and strategic acquisitions, with a clear focus on businesses that deliver sustainable, long-term returns. Strengthening our leading brands remains central to our strategy. In Europe, we build on our Benelux leadership through Albert Heijn and Delhaize, while accelerating growth in CSE. The acquisition of Profi has doubled our presence in Romania and unlocked synergies with Mega Image, reinforcing our ambition to lead in the markets our brands serve.

Our brands also invest in store remodels, relocations and new openings to enhance their market positions and community impact.

When necessary, our brands act to strengthen future performance, as we continue to do with Stop & Shop in the U.S. With a clear capital approach, we prioritize initiatives that elevate the customer value proposition and support vibrant retail hubs across our brands' markets.

Early results at Stop & Shop are encouraging – where we have made investments, we are attracting new customers, increasing volumes and seeing substantial improvements in net promoter scores.

#### Operational excellence

We continue to invest in our local brands while maintaining a disciplined focus on cost and operational efficiency. We leverage our scale to combine sourcing power by building strategic purchasing alliances, participating in joint sourcing initiatives and scaling own-brand portfolios. These initiatives help us reduce the cost of goods sold and strengthen procurement negotiations, allowing us to balance price investments in the U.S. and the integration of new brands like Profi while maintaining healthy margins.

Technology is a key enabler, helping the brands to better serve customers, making work easier, and lowering costs to reinvest in our business. AI and automation simplify logistics, store operations and back-office processes. For instance, automating two Albert Heijn Home Shop Centers (HSCs) has increased productivity by 20%. Automated packaging machines at bol help us deliver orders at a higher speed and with 27% less packaging materials. Along with other strategic initiatives, these investments have enabled us to reach e-commerce profitability for 2025 on a fully allocated basis.

By leveraging scale and innovation, we continue to deliver value for customers and communities.

#### Save for Our Customers

In recent years, we have further strengthened our cost savings power through our Save for Our Customers program, a strategic enabler helping us grow and stay resilient in a changing retail landscape. We raised our target to €5 billion in savings from 2025 to 2028, which will be reinvested in our customer value proposition, technology and sustainability agenda to fuel growth. Both regions are on track to reach our target, leveraging scale and synergy to deliver impact.

## Scaling tech to deliver local impact

By cooperating across brands to build unified digital platforms, we are bringing major benefits to the company – and, even better, to our brands' customers.

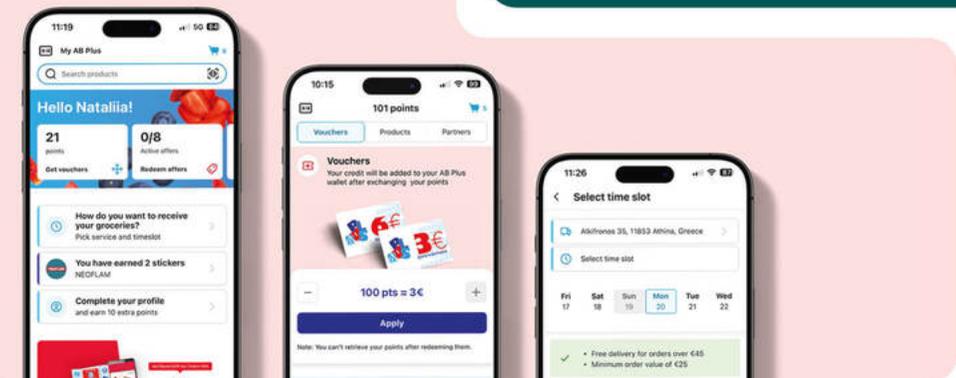
In early 2025, we finished a year-long rollout of a unified modular app across our European brands Delhaize, Albert, Mega Image, Maxi and Alfa Beta that gives customers an improved shopping experience and more personal offers and recommendations. Since go-live, this has resulted in higher e-commerce sales in the app (+12% over 2024), as well as more weekly app users (+31% over 2024) and personal offer activations (+33% over 2024).

Later in the year, we wrapped up a major, multi-year project in the U.S., with the launch of PRISM, a proprietary omnichannel platform for the Ahold Delhaize USA brands.

The scalable platform provides a great customer experience localized for each brand's customers, while enabling a strong foundation to better serve omnichannel U.S. shoppers, both now and in the future. Customers benefit from expanded payment options, like EBT and Apple Pay, smarter substitutions and enhanced convenience, personalization and control. Behind the scenes, adjacent technology gives store teams better tools to serve customers with speed and accuracy, for a digital experience that's simpler, smarter and more seamless.

Both projects have shown us how, by working together across technology teams and brands, we can truly elevate the experience for local customers.

creating value  
every day



## Value creation Our value chain

Our impact goes way beyond stores and online. From sourcing to consumption, our brands partner with thousands of global suppliers to deliver products to our DCs. Together, we create a sustainable value chain that offers quality products and empowers 77 million customers each week to make healthier choices for better living.



We draw on key resources across the value chain to enable us to create value for our key stakeholders.

### Inputs

Natural capital

Human capital

Intellectual capital

Financial capital

1. Excluding our joint venture brands' stores

# Value creation continued

## Our value creation model

### The resources we need – inputs

#### Natural capital

Operating our businesses requires natural resources. We focus on responsible sourcing and the efficient use of energy, water and raw materials in order to contribute to the protection of ecosystems.

**4,949**

total fossil energy consumption (in GWh)

**2,428**

total non-fossil energy consumption (in GWh)

#### Human capital

People are at the heart of our business. Brand associates drive the processes and operations that keep everything running smoothly and ensure our brands meet the needs of customers every day.

**384,000**

associates employed by our brands worldwide<sup>1</sup>

**50.5%** **47.2%** **2.3%**

female male other  
(2024: 51.5% female, 47.9% male, 1.3% other)

#### Intellectual capital

Intellectual capital comprises the intangible assets, such as data, knowledge and technology, that we leverage to ensure our brands stay ahead of industry trends and deliver smarter solutions for customers and communities.

**30 million**

loyalty card holders

**over 15,000**

online learning courses completed through LinkedIn Learning

#### Financial capital

We maintain a sustainable mix of debt and equity, ensuring a strong financial position that supports growth and resilience.

**€500 million**

eight-year sustainability-linked bond issued in 2025

**€2,564 million**

CapEx, including spend on tech and mechanization



All numbers on this page are based on the 2025 results for the Group.  
1. Excluding our joint venture brands' associates

## Value creation continued

### Our value creation model continued

#### The value created

##### Our customers

###### Outputs

**52.1%**

own-brand food sales from healthy products, at constant exchange rates (2024: 52.4%)

**€1.29 billion**

Save for Our Customers in 2025 (2024: €1.35 billion)

###### Outcomes

- Our brands helped customers make healthier choices.
- We funded growth in key retail and e-commerce channels by reinvesting in the business.



##### Our associates

###### Outputs

Our brands collectively scored:

**79%**

associate engagement (2024: 78%)

**82%**

inclusion score (2024: 81%)

###### Outcomes

- Our brands fostered diverse, engaged and inclusive teams and created a safe place to work.
- Our brands fairly remunerated our associates in line with job-level and local market norms.



##### Our communities

###### Outputs

**39.1%**

reduction in absolute CO<sub>2</sub>-equivalent scope 1 and 2 emissions in 2025 (vs. 2018 baseline; 2024: 35.8%)

**74.9 thousand**

tonnes of food donated (2024: 74.8 thousand tonnes)

###### Outcomes

- We contributed to reducing our environmental footprint and waste.
- Our brands provided food to those in need.



##### Our shareholders

###### Outputs

**€1.24**

per share dividends for 2025 (2024: €1.17)

**€1 billion**

share buyback program (2024: €1 billion)

###### Outcomes

- We ensured sustainable returns to shareholders.
- We maintained a strong financial position.



All numbers on this page are based on the 2025 results for the Group.

# performance review

- 38 performance overview
- 39 financial group review
- 48 financial review by segment
- 52 group financial position
- 58 outlook
- 60 information about Ahold Delhaize shares
- 63 multiple-year overview



## Performance overview



### Ahold Delhaize achieved solid results and strong growth, maintaining resilience in the face of persistent macroeconomic and geopolitical challenges.

By putting our Growing Together strategy into action, we have managed to adapt to changing conditions and achieve strong results. Our brands remained focused on helping customers cope with challenging economic circumstances, for example, through price investments and new own-brand assortments. These efforts, combined with our ongoing focus on operational excellence, have positioned us to consistently deliver on our commitments.

Total net sales increased in 2025 by 5.9% at constant rates (3.4% at actual rates), driven by robust comparable sales in both the U.S. and European markets, alongside portfolio acceleration from the Profi acquisition and store network growth. The expansion of our omnichannel ecosystem, marked by double-digit online sales growth in both regions, remained a core driver of our growth profile. Our brands have continued to strengthen customer loyalty and satisfaction by staying focused on the needs of customers and enhancing the convenience, seamlessness and personalization of their digital platforms and loyalty programs.

Our commitment to creating value for customers and maintaining a disciplined Save for Our Customers cost-savings program has enabled us to navigate a dynamic environment and deliver resilient underlying profitability. We reached a significant milestone in the first half of 2025 with profitability in e-commerce on a fully allocated basis. This underscores the strength and scalability of our omnichannel model, which is an important long-term driver of market share growth. We delivered diluted earnings per share (EPS) of €2.50 and diluted underlying EPS of €2.67, up 7.8% at constant rates (5.0% at actual rates), reflecting both operational strength and cost efficiency.

By strategically allocating capital and consistently investing in network expansion, store modernization, technology and sustainability initiatives, the Company remains well-positioned for sustainable long-term value creation. Our robust balance sheet, underpinned by a healthy €2.6 billion free cash flow generation, has enabled us to invest for growth and deliver value to shareholders through both dividends and our €1 billion share buyback program.

In 2026, Ahold Delhaize aims to achieve above-market sales growth, maintain industry-leading underlying margins of around 4%, generate at least €2.3 billion in free cash flow, and realize mid- to high-single-digit underlying EPS growth at constant exchange rates. We will do this by continuing to invest in customer value, digital capabilities and cost savings initiatives while balancing store and online expansion, profitability, sustainability objectives and capital returns to shareholders through dividends and our share buyback program.

#### Net sales

**€92.4bn** ⬆️ 5.9%\*  
3.4% vs. 2024

#### Comparable sales growth (excluding gasoline sales)

**3.2%**

#### Operating income

**€3.5bn** ⬆️ 31.0%\*  
27.2% vs. 2024

#### Underlying operating income

**€3.7bn** ⬆️ 6.2%\*  
3.5% vs. 2024

#### Underlying operating margin

**4.0%** ⬆️ -pp\*  
0.0 pp vs. 2024

#### Free cash flow

**€2.6bn** ⬆️ €0.1bn

#### Gross cash CapEx

**€2.6bn** ⬆️ 11.5%

\*At constant rates.



## Financial group review

### Targets and results

#### Financial

Key financial targets	2025 target <sup>1</sup>	2025 results
<b>Group underlying operating margin</b>	Around 4.0%	4.0%
<b>Diluted underlying EPS growth<sup>5</sup></b>	Mid- to high-single digit	7.8% growth vs. 2024 at constant rates 5.0% growth vs. 2024
<b>Gross cash CapEx</b>	Around €2.7 billion	€2.6 billion
<b>Free cash flow<sup>2</sup></b>	At least €2.2 billion	€2.6 billion
<b>Dividend payout ratio<sup>3, 5</sup></b>	Year-over-year growth in dividend per share and 40-50% payout ratio	€0.07 increase in dividend per share 47% payout ratio
<b>Share buyback<sup>4</sup></b>	€1 billion	€1 billion

1. Targets 2025 based on original guidance as per Annual Report 2024; for definitions on key performance indicators (KPIs), see *Definitions and abbreviations*.
2. Target excludes M&A.
3. The dividend payout ratio for results in 2025 is calculated as a percentage of underlying income from continuing operations on a 52-week basis.

4. 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.
5. Targets are based on the previous year's full-year results unless stated otherwise.



# Financial group review continued

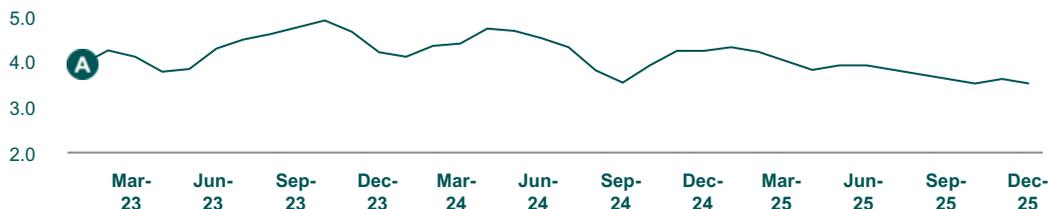
## External factors impacting our results

### Interest rates

In 2025, the U.S. Federal Reserve maintained a cautious monetary policy stance as inflation rates continued to moderate and economic growth showed signs of improvement. The three-year constant maturity market yield on U.S. Treasury securities decreased from 4.22% in December 2024 to 3.55% in December 2025, which had a negative impact on the present value of our insurance liabilities.

Source: Federal Reserve Bank of St. Louis (FRED)

#### Market yield on U.S. Treasury securities at three-year constant maturity



**A** DGS3

Source: Board of Governors of the Federal Reserve System (U.S.) market yield on U.S. Treasury securities at three-year constant maturity, quoted on an investment basis [DGS3], retrieved from the FRED

### Foreign exchange rate volatility

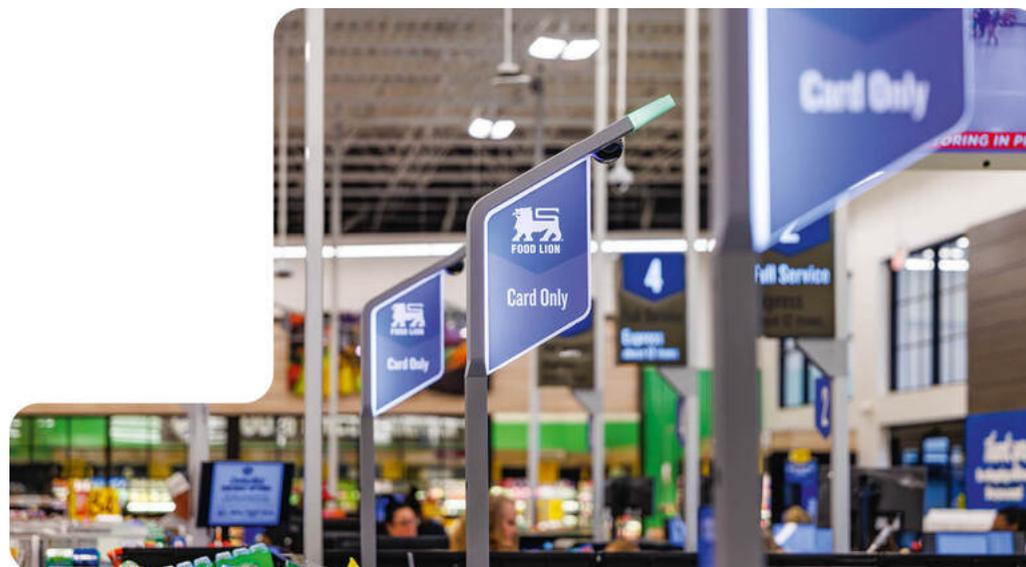
The majority of the Ahold Delhaize brands' operations are located in the U.S. and denominated in U.S. dollars, which is translated into euros for consolidated results. In 2025, the U.S. dollar continued to exhibit volatility against the euro, with a notable depreciation observed during the year.

On a year-on-year basis, the U.S. dollar depreciated by (3.98)% against the euro<sup>1</sup>. A weakening dollar impacted our consolidated financial results unfavorably. For more information, see [Note 2](#) to the consolidated financial statements.

1. Source: Bloomberg

Currency		2025	2024	Change in the average annual value of the currency
U.S. dollar	USD/EUR	0.8874	0.9242	(3.98)%
Czech crown	CZK/EUR	0.0405	0.0398	1.72%
Romanian leu	RON/EUR	0.1984	0.2010	(1.29)%
Serbian dinar	RSD/EUR	0.0085	0.0085	(0.09)%

Source: Average exchange rates 2024-2025, Bloomberg





## Financial group review continued

### Group key financial indicators

#### Group performance

€ million	2025	2024	Change	% change	% change at constant rates
Net sales	92,352	89,356	2,996	3.4%	5.9%
Of which: online sales	10,274	9,235	1,039	11.2%	13.3%
Of which: gasoline sales	804	960	(156)	(16.3)%	
Cost of sales	(67,838)	(65,551)	(2,287)	3.5%	
<b>Gross profit</b>	<b>24,514</b>	23,805	709	3.0%	
Other income	460	431	29	6.7%	
Operating expenses	(21,432)	(21,453)	21	(0.1)%	
<b>Operating income</b>	<b>3,542</b>	2,784	758	27.2%	31.0%
Net financial expense	(647)	(562)	(86)	15.2%	
<b>Income before income taxes</b>	<b>2,895</b>	2,222	673	30.3%	
Income taxes	(649)	(481)	(168)	34.8%	
Share in income of joint ventures and associates	18	23	(5)	(22.7)%	
<b>Income from continuing operations</b>	<b>2,264</b>	1,764	500	28.4%	
Income (loss) from discontinued operations	—	—	—	NM <sup>2</sup>	
<b>Net income</b>	<b>2,264</b>	1,764	500	28.4%	32.4%
<b>Operating income</b>	<b>3,542</b>	2,784	758	27.2%	31.0%
Adjusted for:					
Impairment losses and reversals – net	147	229	(81)		
(Gains) losses on leases and the sale of assets – net	1	181	(180)		
Restructuring and related charges and other items	44	414	(370)		
<b>Underlying operating income</b>	<b>3,734</b>	3,608	127	3.5%	6.2%
Depreciation and amortization <sup>2</sup>	3,585	3,476	109		
<b>Underlying EBITDA</b>	<b>7,319</b>	7,083	236	3.3%	5.9%
Underlying operating income margin	4.0%	4.0%	0.0pp		
Underlying EBITDA margin	7.9%	7.9%	0.0pp		

1. The difference between the total amount of depreciation and amortization for 2025 of €3,586 million (2024: €3,477 million) in *Note 8* and the €3,585 million (2024: €3,476 million) mentioned in the table relates to items that were excluded from underlying operating income.
2. Not meaningful, as the result was income in 2025, compared to a loss in 2024.

#### Shareholders

€ unless otherwise indicated	2025	2024	% change
Net income per share attributable to common shareholders (basic)	2.51	1.90	32.4%
Underlying income per share from continuing operations	2.68	2.55	5.1%
Dividend payout ratio	47%	46%	0.4pp
Dividend per common share	1.24	1.17	6.0%

#### Other information

€ million	2025	2024	% change
Net debt <sup>1</sup>	14,699	14,129	4.0%
Free cash flow <sup>2</sup>	2,600	2,545	2.2%
Capital expenditures included in cash flow statement (excluding acquisitions)	2,564	2,299	11.5%
Number of employees (in thousands)	384	388	(0.8)%
Credit rating/outlook Standard & Poor's	BBB+ / stable	BBB+ / stable	—
Credit rating/outlook Moody's	Baa1 / stable	Baa1 / stable	—

Certain KPIs contain alternative performance measures. The definitions of these measures are described in the *Definitions and abbreviations* section of this Annual Report.

1. For reconciliation of net debt, see *Financial position* in this report.
2. For reconciliation of free cash flow, see *Cash flows* in this report.

# Financial group review continued

## Group performance: Net sales

### Strong net sales growth in the face of portfolio expansion

**5.9%\***

an increase of €5,168 million\*

In 2025, Ahold Delhaize achieved strong sales growth, supported by solid comparable sales performance in both regions and the continued expansion of our store network.

Our U.S. operations achieved robust sales growth in 2025. The U.S. brands generated \$60 billion in net sales in 2025, or 2.0% growth at constant rates (2.1)% at actual rates). This performance was underpinned by a 3.0% increase in comparable sales (excluding gasoline), reflecting the effectiveness of our Growing Together initiatives around targeted investments in pricing, own-brand assortments and digital loyalty programs.

This growth in the U.S. was driven by strong momentum in pharmacy and online sales, with online grocery sales up at double-digit rates, reflecting the successful expansion of the brands' omnichannel offerings and digital loyalty programs. In addition to comparable sales, non-comparable sales – reflecting contributions from new store openings and acquisitions, as well as the negative impact of closures – also played a role in shaping total reported sales. The closure of underperforming Stop & Shop stores at the end of 2024 had a modest negative impact on overall net sales, while two new stores and 200 remodels positively impacted net sales growth. Another contributor to sales growth was the strong performance of own-brand products, marked by higher market penetration across all the brands after strategic price adjustments and the launch of over 1,100 new products. Strategic campaigns, such as “Good Things Are in Store” at Stop & Shop and “Save Bigger” at The GIANT Company, reinforced value perception and attracted new

customers, while the U.S. brands' loyalty programs and personalization further supported engagement and basket growth. These initiatives, combined with ongoing efforts to enhance the assortments and customer experience, underscore our brands' commitment to delivering value and driving sustainable growth.

Food Lion and Hannaford continued their impressive streaks of continuous positive comparable sales growth, at 53 and 18 quarters, respectively, demonstrating the enduring strength of our local brands and their ability to adapt to evolving market conditions.

Early signs indicate that Stop & Shop is making progress on its revitalization plan, with strengthened pricing, improved operations and rising customer satisfaction contributing to a renewed trajectory of sustainable performance.



### We hear you!

Net Promoter Score (NPS) measures customer loyalty by gauging their likelihood of recommending a brand. The upward trend of our 2025 NPS results suggest a positive trajectory in customer sentiment following the Growing Together strategy launch.

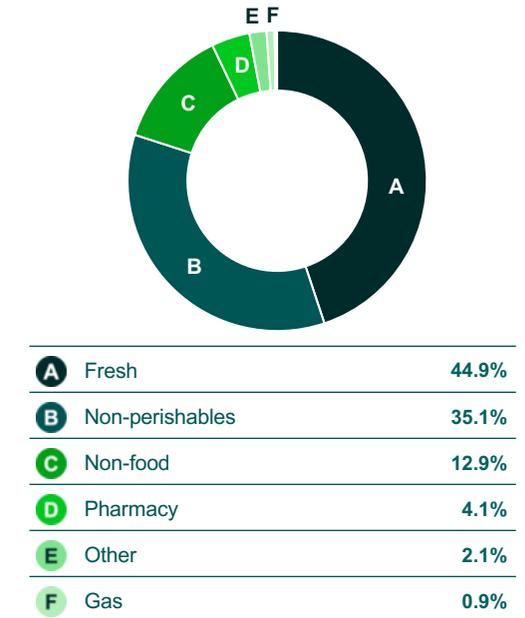
Net sales (€ billion)



Our European operations delivered strong sales growth in 2025, at 11.7%, recording a double-digit increase at constant exchange rates (11.8% at actual rates). The European brands collectively generated €39 billion in net sales in 2025.

The Profi acquisition was a major contributor, adding substantial scale across CSE and strengthening the Company's regional footprint. Sales growth was further driven by the opening of 218 new stores and the completion of 274 remodels. In addition to network expansion, comparable sales growth remained positive at 3.4%, bolstered by standout performances from brands such as Albert Heijn, which achieved a record market share, and Delhaize, which successfully advanced its affiliate transformation. Online grocery sales grew robustly, consistently achieving double-digit increases. Own-brand assortment improvements, price investments and digital loyalty programs – such as personalized promotions – added further momentum.

Net sales by category (%)



Headwinds included the regulatory cessation of tobacco sales in the Netherlands and Belgium, the government decree and intervention limiting prices in Serbia, the phasing of Profi synergy capture following a later-than-expected acquisition date, and reduced consumer spending power in some CSE markets. Despite this, our European brands remained resilient, focusing on affordability, healthier assortment and convenience. Each of the European brands now offers over 900 Price Favorite products across its assortment and has expanded its fresh and ready-made range to meet demand for convenience and for healthier, ready-made meals.

\* At constant rates. 2025 growth is 3.4% at actual rates

# Financial group review continued

## Group performance: Online sales

### E-commerce experienced accelerated growth

**13.3%\***

an increase of €1,205 million\*

In 2025, we achieved strong, consistent double-digit growth in our e-commerce activities. This acceleration was driven by our omnichannel strategy, through which we expanded our online grocery capacity, strengthened the brands' loyalty programs and scaled our proprietary e-commerce technologies. These initiatives have been instrumental in increasing market share and enhancing customer engagement, as evidenced by the sharp growth in online sales across both our grocery and non-food platforms.

We reached a significant milestone in the first half of 2025 when we achieved profitability in e-commerce on a fully allocated basis. This was supported by a strategic shift toward less asset-intensive, same-day delivery models, increased automation in fulfillment operations, and the expansion of our retail media and monetization propositions. Beyond operational improvements, Ahold Delhaize's digital platforms are transforming customer engagement by leveraging personalization and loyalty integration to enable seamless omnichannel experiences that deepen customer relationships and encourage repeat purchases.



### Strengthening e-commerce

Customers enjoy faster delivery, broader assortments and more convenient shopping experiences through partnerships like DoorDash and Instacart. This drives incremental sales, profitability and sustained growth across our brands.

creating value every day

In the United States, our brands maintained double-digit growth in online sales throughout 2025, fueled by ongoing innovation and a relentless focus on convenience. Key drivers for this growth included the expansion of partnerships and same-day delivery options, increased click-and-collect capacity, and the deployment of the proprietary e-commerce platform PRISM across all the U.S. brands. Online engagement was also boosted as demand surged during periods of severe weather. The efforts by the U.S. brands underscore our commitment to meeting evolving customer expectations through faster, more flexible delivery options and enhanced digital experiences.

Our European e-commerce grocery operations also delivered robust, double-digit growth, supported by a dedicated focus on digital innovation and customer-centric strategies. Our brands are increasingly using intelligent algorithms, allowing them to rapidly adapt to changing consumer preferences and facilitate highly personalized shopping experiences. This strategic focus on convenience and personalization has established our digital channels as essential drivers of growth. Our leading platforms in Europe, such as bol and Albert Heijn, have played pivotal roles in this digital transformation. Bol continued its growth by onboarding new international partners and expanding its advertising services, while also diversifying its product portfolio with increased offerings in categories such as home living and appliances. Albert Heijn improved delivery efficiency by adopting smart-routing algorithms and further expanded its online reach by growing its B2B services, showing a strong commitment to operational excellence and meeting the evolving needs of its customers.

Our brands are also working on initiatives to expand their capacity so they can deliver faster and more accessible services to customers. For example, Delhaize Belgium doubled its online capacity through the opening of a new distribution facility during the year.

Our digital transformation is not only helping us grow sales but also reshape our operational effectiveness and customer engagement strategies. Our brands are increasingly deploying AI-powered assistants that provide staff with instant access to relevant information to improve customer interactions. By integrating these advanced technologies, our brands are streamlining workflows, accelerating checkout processes and enhancing service accuracy – underscoring AI's significant role in advancing the future of retail.

Online sales (Group) (€ billion)



**A** U.S. online grocery penetration %  
**B** Europe online grocery penetration %

\* At constant rates. 11.2% at actual rates

# Financial group review continued

## Group performance continued

### Stable gross profit

26.5%

a decrease of 0.1pp

Gross profit remained stable in 2025. Significant price investments, shifts in the sales mix and regulatory changes impacting the CSE regions created downward pressure on margins. Despite these headwinds, several key margin drivers contributed to stabilizing the Company's profitability. The optimization of our vendor allowances played a crucial role in supporting margins. In addition, the strong performance of key brands, combined with the expansion of retail media operations, effective joint sourcing and Save for Our Customers initiatives, helped to counterbalance the adverse effects of price investments. As a result of these combined efforts, the Company was able to maintain robust margins.

### Operating expenses improved

23.2%

a decrease of 0.8pp

Operating expenses showed an improvement, largely attributable to lower one-off expenses and our commitment to ongoing efficiency initiatives. Key initiatives, such as the optimization of business processes and automation, played a crucial role in counteracting the rising costs associated with labor and broader inflation in operating expenses. Integration efforts in Romania, alongside the impact of regulatory changes, also contributed to increased operational costs. Despite facing these challenges, our disciplined expense management enabled us to effectively control spending, even with rising market-driven cost pressures. Operating expenses include impairments, gains (losses) on leases and the sale of assets, restructuring and related charges and other items. See a list of these charges on the following page.

### Save for Our Customers

€1,294m

a decrease of €60 million

Our Save for Our Customers program helps our local brands manage rising costs, unlock funds to invest in improved customer offerings and keep shelf prices as low as possible. This allows our brands to better serve customers and local communities, making sure affordable and healthier food choices remain available.

Through our Save for Our Customers program, we delivered €1,294 million in savings, positively impacting our gross profit and operating expenses. We achieved this result through cost-saving strategies, including initiatives such as collaborative sourcing efforts, like the Eurelec joint purchasing alliance.



## Driving value through strategic savings

We are achieving significant savings through local initiatives as part of our Save for Our Customers program. One example is the Buy Better initiative at Albert Heijn and Delhaize, which aims to improve access to quality food by generating savings through tailored purchasing strategies, value chain optimization and synergies between the two brands.

AI-driven technology – such as smart-routing algorithms that boost transportation efficiency – is rapidly improving business efficiency and innovation and enhancing operational excellence. For instance, bol uses AI features like Spot & Shop to let users match products from photos instantly.

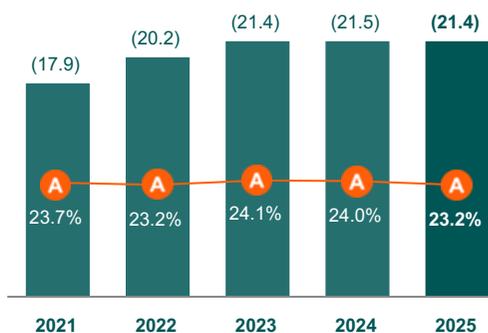
**creating value every day**

Gross profit (€ billion)



A Gross profit as % of sales

Operating expenses (€ billion)



A Operating expenses as % of sales

Save for Our Customers (€ million)



A Save for Our Customers as a percentage of sales



## Financial group review continued

### Group performance continued

#### Impairment losses and reversals – net

⬇️ **€147m**

a decrease of €81 million

Ahold Delhaize recorded the following impairments and reversals of impairments of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	118	154
Europe	29	75
<b>Total</b>	<b>147</b>	<b>229</b>

Impairment charges in 2025 were €147 million, down by €81 million compared to 2024. These impairments mainly related to the strategic shift to a store-first omnichannel fulfillment network in the U.S. and operating stores across both regions. In 2024, most impairment losses were due to the closure of Stop & Shop stores in the U.S. as well as intangible assets and other impairments.

#### (Gains) losses on leases and the sale of assets – net

⬇️ **€1m**

a decrease of €180 million

Ahold Delhaize recorded the following (gains) losses on leases and the sale of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	(15)	(38)
Europe	17	219
Ahold Delhaize Group	—	—
<b>Total</b>	<b>1</b>	<b>181</b>

The losses on leases and the sale of assets in 2025 were €1 million, a €180 million favorable change compared to 2024. The 2025 loss was mainly attributable to incremental losses on previously transferred stores to affiliates in Belgium and partly offset by gains related to Stop & Shop stores. This was also the principal driver of the loss in 2024, although its impact was more pronounced in that year.

#### Restructuring and related charges and other items

⬇️ **€44m**

a decrease of €370 million

Restructuring and related charges and other items in 2025 and 2024 were as follows:

€ million	2025	2024
The United States	4	67
Europe	40	137
Ahold Delhaize Group	—	210
<b>Total</b>	<b>44</b>	<b>414</b>

Restructuring and related charges and other items in 2025 resulted in a €44 million net loss. This net loss is €370 million lower compared to 2024. In the U.S., these charges mostly relate to the e-commerce portfolio rationalization. In Europe, the net loss was mainly driven by Profi integration costs. In 2024, the charges were mostly driven by an amendment to the Dutch pension plan that resulted in a net loss in the Ahold Delhaize Group segment, the Stop & Shop store closures in the U.S., and the transformation of integrated stores as part of the Belgium Future Plan; see [Note 24](#).

#### Net financial expenses

⬆️ **€647m**

an increase of €86 million

Net financial expenses in 2025 were up by €86 million to €647 million, compared to €562 million in 2024. The increase was primarily related to higher interest expenses on leases, mainly from the Profi acquisition, and lower interest income from lower cash levels.

#### Income taxes

⬆️ **€649m**

an increase of €168 million

In 2025, income tax expense was €649 million, €168 million higher compared to €481 million in 2024. The effective tax rate, calculated as a percentage of income before income tax, was 22.4% in 2025 (2024: 21.7%). Higher income tax expense and a higher effective tax rate for 2025 resulted from a changed mix of earnings between jurisdictions and one-time events. For the details behind the effective tax rate changes, see [Note 10](#).

#### Share in income of joint ventures and associates

⬇️ **€18m**

a decrease of €5 million

Ahold Delhaize's share in income of joint ventures and associates was €18 million in 2025, or €5 million lower than last year.

Our share of JMR's results in 2025 was €4 million higher when compared to 2024. Our share of Super Indo's results in 2025 was €(3) million lower than in 2024. For further information about joint ventures, see [Note 15](#) to the consolidated financial statements.

# Financial group review continued

## Group performance continued

### Operating income and operating margin

**3.8%**  
an increase of 0.7pp

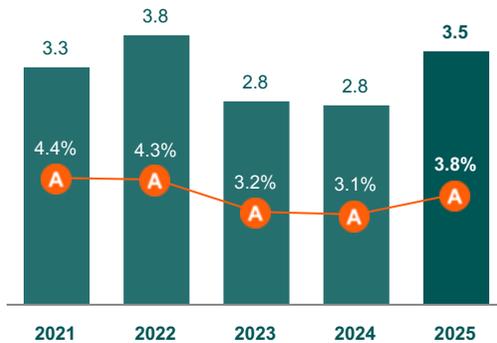
Operating income in 2025 increased, primarily driven by higher underlying operating income and a reduction in unusual items associated with impairment, losses and restructuring charges, as described on the previous page. This led to an improved operating margin.

### Underlying operating income and underlying operating income margin

**4.0%**  
an increase of —pp

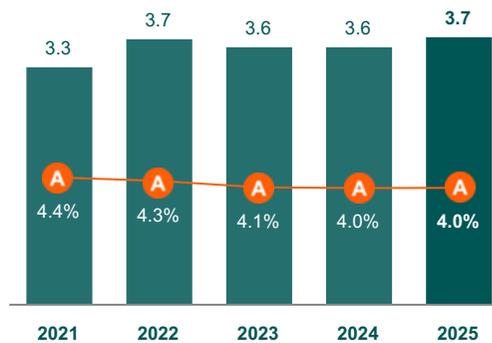
Underlying operating income remained stable, driven by strong momentum across our omnichannel operations, disciplined cost management and operational enhancements, such as the Belgium Future Plan. Despite facing headwinds from regulatory changes, strategic price investments and sales mix effects from online and pharmacy operations, as well as the sustained progress on integrating our recent acquisition Profi, these factors collectively contributed to a resilient and stable financial foundation, enabling the Company to maintain its underlying operating income margin.

Operating income (€ billion)



**A** Operating margin

Underlying operating income (€ billion)



**A** Underlying operating margin

## Price investments drive customer value and growth

Price investments are central to Ahold Delhaize's Growing Together strategy for delivering strong customer value propositions. By strategically lowering prices on key products and broadening everyday low-price assortments, we build customer trust, drive volume growth and increase market share.

These efforts, including expanding own-brand assortments and offering personalized promotions through digital loyalty programs, provide customers with high-quality and affordable options. Although the investments may pressure margins in the short term, they support long-term growth and brand strength.





## Financial group review continued

### Earnings and dividend per share

Income from continuing operations per common share (diluted) was €2.50, an increase of €0.61 compared to 2024. The primary factor contributing to this growth was an increase in income from continuing operations, resulting from higher operating income, partially offset by increased financial expenses and taxation. The rise was also supported by a reduction in the number of outstanding shares following a €1 billion share repurchase program completed in 2025 (see *Note 21* to the consolidated financial statements for more information on the share movements). Underlying income from continuing operations per common share (diluted) was €2.67, an increase of €0.13, or 5.0%, compared to 2024. This improvement reflects positive developments in both underlying operating income and share count.

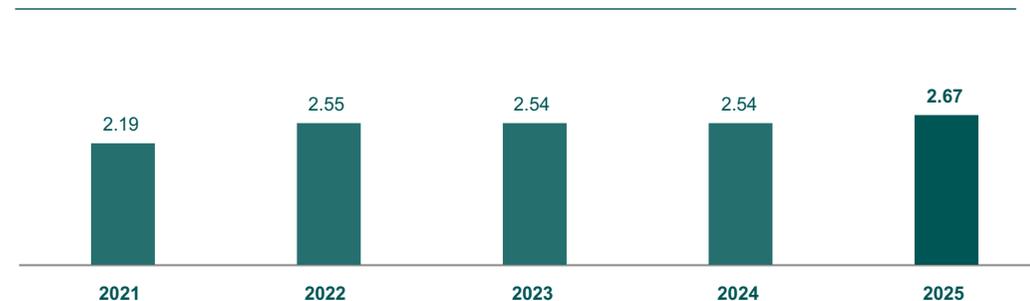
Ahold Delhaize's policy is to target a dividend payout ratio range of 40-50% of its underlying income from continuing operations. Underlying income from continuing operations amounted to €2,414 million in 2025 and €2,370 million in 2024. As part of our dividend policy, we adjusted income from continuing operations, as shown in the table *Underlying income from continuing operations*.

We propose a cash dividend of €1.24 per share for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow dividend per share. This represents a payout ratio of 47% of underlying net income from continuing operations for 52 weeks.

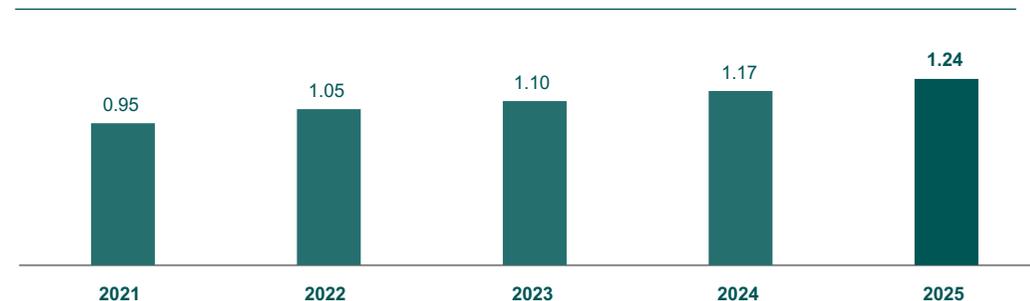
If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025. In 2025, dividend payments totaled €1,070 million (vs. €1,037 million in 2024).

Underlying income from continuing operations € million (per share data in €)	2025 (based on 52 weeks)	2024 (based on 52 weeks)
<b>Income from continuing operations</b>	<b>2,264</b>	1,764
Adjusted for:		
Impairment losses and reversals – net	147	229
(Gains) losses on leases and the sale of assets – net	1	181
Restructuring and related charges and other items	44	414
Unusual items in net financial expense	—	(10)
Tax effect on adjusted and unusual items	(42)	(208)
<b>Underlying income from continuing operations</b>	<b>2,414</b>	2,370
Income from continuing operations per share attributable to common shareholders	2.51	1.90
Diluted income from continuing operations per common share	2.50	1.89
Underlying income from continuing operations per share attributable to common shareholders	2.68	2.55
Diluted underlying income from continuing operations per common share	2.67	2.54

#### Underlying income from continuing operations per common share (diluted), amounts in €



#### Dividend per common share, amounts in €



See [Information about Ahold Delhaize shares](#) for further details.



## Financial review by segment

### Key performance indicators

#### Key financial and non-financial information

The segmental key financial and non-financial information per region for 2025, 2024, 2023 and 2022 is presented below:

	The United States				Europe				Ahold Delhaize Group			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Net sales (€ millions)	<b>53,063</b>	54,198	54,610	55,218	<b>39,289</b>	35,158	34,124	31,767				
Net sales (\$ millions)	<b>59,830</b>	58,639	59,055	57,959								
Of which: online sales (€ millions)	<b>4,637</b>	4,090	4,247	4,157	<b>5,637</b>	5,145	4,684	4,461				
Of which: online sales (\$ millions)	<b>5,229</b>	4,426	4,592	4,367								
Net sales growth in local currency	<b>2.0 %</b>	(0.7)%	1.9%	7.9%	<b>11.7%</b>	3.5%	7.2%	5.0%				
Comparable sales growth <sup>1</sup>	<b>2.8%</b>	0.5%	1.8%	7.4%	<b>3.4%</b>	2.0%	6.3%	2.9%				
Comparable sales growth (excluding gasoline sales) <sup>1</sup>	<b>3.0%</b>	0.8%	2.3%	6.8%	<b>3.4%</b>	2.0%	6.3%	2.9%				
Net consumer online sales (€ millions)	<b>4,637</b>	4,090	4,247	4,157	<b>8,762</b>	8,033	7,546	7,166				
Net consumer online sales (\$ millions)	<b>5,229</b>	4,426	4,592	4,367								
Operating income (€ millions)	<b>2,277</b>	2,215	2,044	2,605	<b>1,404</b>	906	870	1,173	<b>(139)</b>	(337)	(68)	(10)
Operating income (\$ millions)	<b>2,566</b>	2,392	2,210	2,733								
Underlying operating income (€ millions)	<b>2,384</b>	2,398	2,553	2,603	<b>1,489</b>	1,336	1,120	1,131	<b>(139)</b>	(127)	(69)	(6)
Underlying operating income (\$ millions)	<b>2,691</b>	2,594	2,761	2,727								
Insurance results									<b>34</b>	<b>35</b>	<b>77</b>	<b>152</b>
Underlying operating income excluding insurance results (€ millions)									<b>(173)</b>	<b>(162)</b>	<b>(146)</b>	<b>(158)</b>
Underlying operating margin	<b>4.5%</b>	4.4%	4.7%	4.7%	<b>3.8%</b>	3.8%	3.3%	3.6%				
Number of employees/headcount (at year-end in thousands)	<b>224</b>	226	229	239	<b>161</b>	161	173	175	<b>0.7</b>	0.6	0.6	0.6
Number of employees/FTEs (at year-end in thousands) <sup>1</sup>	<b>136</b>	138	140	155	<b>86</b>	83	91	94	<b>0.5</b>	0.5	0.5	0.5
Contribution to Ahold Delhaize net sales	<b>57.5%</b>	60.7%	61.5%	63.5%	<b>42.5%</b>	39.3%	38.5%	36.5%				
Contribution to Ahold Delhaize underlying operating income <sup>2</sup>	<b>61.6%</b>	64.2%	69.5%	69.7%	<b>38.4%</b>	35.8%	30.5%	30.3%				

1. Included in the 86 thousand FTEs in 2025 in Europe (2024: 83, 2023: 91 and 2022: 94 thousand) are 38 thousand FTEs in the Netherlands (2024: 38, 2023: 39 and 2022: 40 thousand).

2. Before costs related to the Ahold Delhaize Group



## Financial review by segment continued

### Regional highlights



#### Profi

### acquisition completed

Ahold Delhaize completed the acquisition of Profi in January 2025, adding €2.9 million in sales. Together, Mega Image and Profi operate a network of around 2,700 stores, serving customers in more than 800 cities and towns across Romania.

#### Delhaize

### e-commerce DC opening in Belgium

Delhaize is accelerating its e-commerce growth with a new state-of-the-art DC in Vorst, Belgium, doubling its online capacity and enabling faster, more accessible service. Delhaize aspires to lead the market in both click-and-collect and home delivery services.



#### Food Lion

### 53 quarters

Food Lion achieved a record-breaking milestone with 53 consecutive quarters of positive comparable sales growth.

#### U.S. and Europe

### positive volume

Ahold Delhaize delivered positive comparable sales volume in both the U.S. and Europe, reflecting resilient customer demand and strengthening market positions.

#### Ahold Delhaize EU&I

# 218

Ahold Delhaize opened 218 new stores in Europe this year, with the majority located in the CSE region.

#### Stop & Shop

### value commitment

Stop & Shop reinforced its commitment to delivering greater value and affordability to customers by lowering everyday prices on thousands of items, rolling out Savings Station kiosks for more accessible digital couponing in all its locations, and launching the “Good Things Are in Store” campaign to further strengthen value.



#### Albert Heijn

# 38.2%

Albert Heijn gained market share, outpacing market growth for the seventh consecutive year.

#### Ahold Delhaize USA

# 200

The Ahold Delhaize USA brands continued their multi-year modernization program, investing heavily in omnichannel remodels to deliver a fresher, easier and more efficient shopping experience for customers.

#### e-commerce

### profitable e-commerce

Our e-commerce business is now profitable on a fully allocated basis, with margins improving through scale, better channel mix and operational efficiencies.



## Financial review by segment continued

### United States

#### Net sales

€53.1bn  2.0%\*

2024: €54.2bn (2.1)% vs. 2024

#### Comparable sales growth (excluding gasoline sales)

3.0%

#### Operating income

€2.3bn  7.3%\*

2024: €2.2bn 2.8% vs. 2024

#### Underlying operating income

€2.4bn  3.7%\*

2024: €2.4bn (0.6)% vs. 2024

#### Underlying operating margin

4.5%  0.1pp\*

2024: 4.4% 0.1 pp vs. 2024

#### Online sales

€4.6bn  18.2%\*

2024: €4.1bn 13.4% vs. 2024

\*At constant rates

### Our strategic priorities in action



#### Thriving people

The U.S. brands empower associates and communities by creating opportunities that foster inclusion, growth and meaningful connection. This commitment is reflected in the Annual Engagement Survey, which showed a high participation rate and growth in overall engagement that exceeded the U.S. retail norm.

All U.S. brands earned Top Employer Certification, underscoring their dedication to leading people practices. Throughout the year, associates contributed nearly 50,000 volunteer hours through local events, strengthening community impact.



#### Healthy community & planet

Dedicated to purposeful action, the U.S. brands strive to enhance the well-being of customers, communities and the environment by promoting healthier choices and supporting long-term sustainability.

Two important achievements during the year were the signing of a 20-year PPA – an important step toward eliminating electricity-related emissions by 2035 while improving our cost base – and a pilot partnership between Ahold Delhaize USA, Danone North America and The Nature Conservancy. The three partners are testing approaches to reducing methane emissions in Danone's dairy farming supply chain through targeted interventions across a limited selection of yogurt products over the next five years.



#### Vibrant customer experiences

By creating seamless and engaging experiences that connect in stores, online and throughout local communities, the brands in the U.S. continue to elevate the customer journey.

For example, they reached a major milestone by completing the multi-year rollout of PRISM, their proprietary digital and e-commerce platform, across all of the U.S. brands. With Hannaford's transition as the final step, the unified platform now supports over 26 million weekly customers – through modern cloud-based architecture, enhancing personalization and retail media capabilities – and enables faster innovation across the omnichannel experience.



#### Trusted product

The Ahold Delhaize USA brands are demonstrating their commitment to meeting customer needs by prioritizing locally sourced products at competitive prices. They are helping customers realize savings through targeted price reductions and a broader selection of own-brand products.

For example, they significantly expanded their own-brand product ranges in 2025, adding more than 1,100 new items. This provides customers with a broader selection of high-quality products at value-driven prices.



#### Driving customer innovation

By consistently introducing innovative technologies, the U.S. brands enhance the customer experience, strengthen their omnichannel capabilities and unlock additional revenue opportunities.

One example is the 2025 introduction of Edge, a proprietary retail media platform that unites onsite display, sponsored search and in-store digital screens. With deep loyalty integration and AI-driven insights, Edge enables more relevant and measurable engagement, enhancing the omnichannel experience for customers and CPG partners alike.



#### Portfolio & operational excellence

The U.S. brands continue to reinforce their market position by expanding capabilities, modernizing infrastructure and supporting long-term regional growth. For example, they completed 200 store remodels in 2025.

Ahold Delhaize USA announced plans for a new \$860 million, state-of-the-art DC in North Carolina to expand its East Coast supply chain network and support growth across the omnichannel grocery brands. The highly automated facility will add over one million square feet of fresh and frozen capacity, create more than 500 jobs and enhance service and efficiency. Developed with state and local partners, the project strengthens Food Lion's presence in North Carolina and supports ongoing market growth.



## Financial review by segment continued

### Europe

#### Net sales

€39.3bn  11.7%\*

2024: €35.2bn 11.8% vs. 2024

#### Comparable sales growth (excluding gasoline sales)

3.4%

#### Operating income

€1.4bn  54.8%\*

2024: €0.9bn 55.0% vs. 2024

#### Underlying operating income

€1.5bn  11.3%\*

2024: €1.3bn 11.4% vs. 2024

#### Underlying operating margin

3.8%  0.0pp\*

2024: 3.8% 0.0 pp vs. 2024

#### Online sales

€5.6bn  9.6%\*

2024: €5.1bn 9.6% vs. 2024

\*At constant rates

### Our strategic priorities in action



#### Thriving people

Our local brands and associates in Europe addressed the diverse needs of their communities by offering resources and opportunities that promote meaningful engagement and inclusion. This dedication was demonstrated through local brand initiatives.

For instance, Mega Image fosters diversity across multiple dimensions, something it highlighted in 2025 through events such as Diversity Month. The European brands' commitment to keeping people at the heart of every decision was confirmed by the results of our 2025 Associate Engagement Survey.



#### Healthy community & planet

Ahold Delhaize EU&I is dedicated to inspiring healthier eating and living and having a positive, measurable impact on people and the planet.

For example, Delhaize Belgium launched a selection of hybrid protein products this year, blending traditional meat flavors with the advantages of plant-based ingredients – an initiative inspired by Albert Heijn. Our brands are reformulating products, such as canned vegetables, to eliminate added salt and enhance their nutritional value. In 2025, Ahold Delhaize also signed two virtual PPAs in Europe, advancing the Company's efforts to reduce emissions associated with electricity consumption to zero by 2035, while lowering our cost base.



#### Vibrant customer experiences

Customers expect personalized and engaging shopping experiences across all channels, and our brands' goal is to strengthen these connections through vibrant interactions, community involvement and integrated digital solutions.

All of the European brands launched new or enhanced digital features to boost the customer experience or loyalty, such as the new My Albert app in the Czech Republic and the award-winning AB Plus program in Greece. Albert Heijn's AI-powered assistant, *Steijn*, is now available to help millions of customers answer the daily question, "What's for dinner?" by suggesting personalized recipes and step-by-step guidance.



#### Trusted product

As part of its focus on delivering healthier, locally sourced and sustainable products at competitive prices, Ahold Delhaize EU&I helped customers save through price reductions and an expanded own-brand assortment.

For example, we expanded our joint sourcing portfolio with 167 new products across Europe, including adding 100 items in the Price Favorite range.

Today, each of our European brands offers over 900 Price Favorite products, providing customers with greater choice and value across their assortments.



#### Driving customer innovation

By consistently investing in innovation and technology, our brands enhance service, strengthen omnichannel capabilities and diversify revenue streams, driving sustainable growth and maintaining a competitive edge.

We achieved sustained growth in complementary revenue during the year, which was partly supported by bol's impressive network performance and greater B2B commercialization on their strong platform.



#### Portfolio & operational excellence

Ahold Delhaize EU&I is strengthening its leading brands and market presence by combining strategic acquisitions, such as Profi in Romania, with ongoing organic growth, store renovations, and expansions across the region.

We opened 218 stores and completed 274 store remodels in Europe in 2025. Our Save for Our Customers program has delivered substantial savings, enabling us to invest further in our portfolio and maintain our focus on customer value, technology initiatives and a sustainability agenda aimed at growth.



## Financial group review continued

### Financial position

#### Financial position

€ million	December 28, 2025	% of total	December 29, 2024	% of total
Property, plant and equipment	11,629	23.7%	11,953	23.1%
Right-of-use assets	9,488	19.3%	9,649	18.6%
Intangible assets	13,667	27.8%	13,420	25.9%
Pension assets	70	0.1%	69	0.1%
Other non-current assets	2,313	4.7%	2,225	4.3%
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments <sup>1</sup>	3,705	7.5%	6,185	11.9%
Inventories	4,794	9.8%	4,797	9.3%
Other current assets	3,424	7.0%	3,545	6.8%
<b>Total assets</b>	<b>49,089</b>	<b>100.0%</b>	<b>51,842</b>	<b>100.0%</b>
Group equity	14,195	28.9%	15,454	29.8%
Non-current portion of long-term debt	15,103	30.8%	15,985	30.8%
Pensions and other post-employment benefits	504	1.0%	553	1.1%
Other non-current liabilities	2,493	5.1%	2,454	4.7%
Short-term borrowings and current portion of long-term debt and lease liabilities <sup>2</sup>	3,301	6.7%	4,330	8.4%
Payables	9,009	18.4%	8,524	16.4%
Other current liabilities	4,484	9.1%	4,542	8.8%
<b>Total equity and liabilities</b>	<b>49,089</b>	<b>100.0%</b>	<b>51,842</b>	<b>100.0%</b>

1. Short-term borrowings and current portion of long-term debt include €1,448 million of lease liabilities, €336 million in short-term borrowings, €590 million in bank overdrafts and €926 million representing the current portion of long-term debt (for more information, see [Note 26](#) to the consolidated financial statements).

Ahold Delhaize's consolidated balance sheets as of December 28, 2025, and December 29, 2024, are summarized as follows:

Total assets decreased by €2,753 million. Property, plant and equipment decreased by €324 million. This decrease was primarily driven by unfavorable foreign exchange rates, which reduced the reported value of assets. However, the decline was partly offset by additional gross cash CapEx and acquisitions through business combinations. For more information, see [Note 11](#) to the consolidated financial statements.

Right-of-use assets decreased by €161 million, primarily as a result of foreign exchange rate differences. For more information, see [Note 12](#) to the consolidated financial statements.

Intangible assets increased by €247 million principally because of acquisitions through business combinations, partly offset by exchange rate differences. For more information, see [Note 14](#) to the consolidated financial statements.

Other non-current assets increased by €88 million, mostly because of higher loan receivables and net investments in leases. For more information, see [Note 16](#) to the consolidated financial statements.

Cash, cash equivalents and short-term deposits and similar instruments, and the current portion of investment in debt instruments decreased by €2,481 million following the acquisition of Profi and the related reduction in our cash held under a notional cash pooling agreement.

Other current assets are mainly related to receivables, which have remained stable. For more information, see [Note 18](#). The €121 million decrease in other current assets mainly resulted from lower property, plant, and equipment held for sale, as well as decreases in prepaid interest expenses.



## Financial group review continued

### Debt

#### Debt

€ million	December 28, 2025	December 29, 2024
Loans	4,577	5,175
Lease liabilities	10,526	10,809
Non-current portion of long-term debt	15,103	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	3,301	4,330
<b>Gross debt</b>	<b>18,404</b>	<b>20,315</b>
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments <sup>1, 2, 3, 4</sup>	3,705	6,185
<b>Net debt</b>	<b>14,699</b>	<b>14,129</b>

- Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments, as of December 28, 2025, amounted to €14 million (December 29, 2024: €16 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 €86 million (December 29, 2024: nil).
- 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 December 28, 2025, amounted to €338 million (December 29, 2024: €185 million).
- Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €590 million (December 29, 2024: €1,961 million). This cash amount is fully offset by an identical amount included under short-term borrowings and current portion of long-term debt.

In 2025, gross debt decreased by €1,911 million to €18,404 million, resulting from the decrease in our short-term borrowings related to the cash held under a notional cash pooling agreement and the currency impact on the outstanding U.S. dollar-denominated liabilities. Higher lease liabilities related to the acquisition of Profi partly offset the decrease in gross debt.

From December 29, 2024, to December 28, 2025, Ahold Delhaize's net debt increased by €570 million to €14,699 million, mainly as a result of the Profi acquisition, the payment of the common stock dividend (€1,070 million), and the completion of the €1 billion share buyback program. The increase was partly offset by €2,600 million of free cash flow and the currency impact on the outstanding U.S. dollar-denominated liabilities.

#### Gross and net debt (€ billion)





## Financial group review continued

### Liquidity position

#### Liquidity position

€ million	December 28, 2025	December 29, 2024
Total cash and cash equivalents ( <i>Note 20</i> )	3,605	6,169
Short-term deposits and similar instruments ( <i>Note 19</i> )	14	16
Investments in debt instruments (FVPL) – current portion ( <i>Note 19</i> )	86	—
<b>Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments</b>	<b>3,705</b>	<b>6,185</b>
Less: Notional cash pooling arrangement (short-term borrowings)	590	1,961
<b>Liquidity position</b>	<b>3,115</b>	<b>4,224</b>

We view available cash balances and funds from operating activities as Ahold Delhaize's primary sources of liquidity, complemented by external sources of funds when required. We manage short-term liquidity based on projected cash flows. On December 28, 2025, the Company's liquidity position primarily comprised €3,115 million of cash (including cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments, adjusted for cash held under a notional cash pooling arrangement), and the undrawn portion of the €1.5 billion revolving credit facility.

The Company's assessment is that the current operating performance and liquidity position, concurrently with the cash provided by its operating activities, the available cash balances and the undrawn portion of the revolving credit facility are sufficient to fund working capital needs, CapEx, interest payments, dividends, the announced €1 billion share buyback program and scheduled debt repayments for the next 12 months. In addition, the Company's credit ratings allow access to the debt capital markets.

#### Group credit facility

Ahold Delhaize has access to a five-year €1.5 billion committed, unsecured, multi-currency and syndicated revolving credit facility, maturing in December 2029. The credit facility links the cost of borrowing to the Company's annual performance on certain sustainability KPIs that are aligned with its healthy communities & planet strategic priorities.

The credit facility contains customary covenants and a financial covenant that requires Ahold Delhaize, if its corporate rating from Standard & Poor's and Moody's drops below BBB and Baa2, respectively, not to exceed a maximum leverage ratio of 5.5:1.

During 2025 and 2024, the Company complied with these covenants without the requirement to test the financial covenant because its credit rating exceeded the thresholds.

On December 28, 2025, there were no outstanding borrowings under the facility.

#### Credit ratings

Remaining investment-grade rated is a cornerstone of Ahold Delhaize's financial policy to optimize the cost of funding and facilitate access to a variety of lenders and markets. Ahold Delhaize's current credit ratings from the solicited rating agencies are as follows:

- Standard & Poor's: Corporate credit rating BBB+, with a stable outlook since March 2023 (2024: BBB+ with stable outlook)
- Moody's: Issuer credit rating Baa1, with a stable outlook since February 2018 (2024: Baa1 with stable outlook)



## Financial group review continued

### Cash flows

#### Consolidated cash flows

Ahold Delhaize's consolidated cash flows for 2025 and 2024 are as follows:

€ million	2025	2024
Operating cash flows from continuing operations	6,989	6,224
Purchase of non-current assets (gross cash CapEx)	(2,564)	(2,299)
Divestment of assets/disposal groups held for sale	82	250
Dividends received from joint ventures	28	22
Interest received	130	196
Lease payments received on lease receivables	138	125
Interest paid	(261)	(230)
Repayments of lease liabilities	(1,944)	(1,743)
<b>Free cash flow</b>	<b>2,600</b>	<b>2,545</b>
Proceeds from long-term debt	499	1,594
Repayments of loans	(623)	(782)
Changes in short-term borrowings and overdrafts	(1,278)	1,217
Dividends paid on common shares	(1,070)	(1,037)
Share buyback	(1,008)	(1,000)
Acquisition/(divestment) of businesses, net of cash	(1,248)	(4)
Other cash flows from derivatives	1	—
Other	(141)	(16)
<b>Net cash from operating, investing and financing activities</b>	<b>(2,269)</b>	<b>2,514</b>

#### Free cash flow

 **€2,600m**  
an increase of €55 million

Free cash flow demonstrates a solid increase, even in the face of higher CapEx. This growth reflects robust operational discipline, strategic capital allocation and the continued success of cost-saving initiatives that support the Growing Together strategy.

Operating activities continued to deliver solid inflows, supported by resilient underlying earnings, robust working-capital management and strong holiday sales at the end of the year. These positive factors were partly absorbed by higher capital investments, including the integration of Profi, increased network expansion and technology investments and lower proceeds from asset divestments compared to the prior year. Lease-related cash outflows and higher interest payments – reflecting network expansion, including the Profi acquisition, and increased interest rates – also contributed to downward pressure on free cash flow. Despite these higher outflows, free cash flow remains solidly positive, underscoring the resiliency of the Company's cash-generating capabilities.

In 2025, the main uses of free cash flow included:

- Share buyback program, for a total amount of €1,008 million
- Common stock final dividend of €0.67 per share for 2024, paid in 2025, and common stock interim dividend of €0.51 per share for 2025, resulting in a total cash outflow of €1,070 million



## Financial group review continued

### Capital investments and property overview

#### Gross cash CapEx

↑ **€2,564m**

an increase of €265 million

In 2025, we significantly increased our CapEx program, reflecting a strong commitment to reinforcing our operational foundation and advancing the Company's long-term strategic growth objectives under our Growing Together strategy.

The year saw a notable rise in overall capital spending compared to the previous year; we primarily directed investments toward expanding the Company's store portfolio, remodeling existing stores and strengthening our digital infrastructure. We also made investments to modernize and optimize our supply chain operations, including to upgrade logistics facilities and expand distribution network capabilities to support business growth and improve responsiveness. Part of the capital spending supported Ahold Delhaize's omnichannel growth. This included investments in fulfillment automation and increased delivery capacity, as well as the implementation of proprietary platforms, such as PRISM. These initiatives are designed to enhance our strong omnichannel customer value proposition, boost e-commerce scalability and drive greater operational efficiency across the Company's markets.

Part of our investment focus in 2025 was on reducing Ahold Delhaize's carbon footprint. Our efforts included making upgrades to natural and lower-global warming potential (GWP) refrigerants, improving the energy efficiency of facilities, developing green buildings, installing solar panels and transitioning to electric vehicles. All investment proposals are required to meet current Company standards for energy use and environmental impact. We also employ our Green Finance framework to assess whether a given investment qualifies as sustainable, and disclose qualifying investments within this framework each year.

The CapEx program for 2025 highlights our strategic intent to strengthen Ahold Delhaize's scale, modernize the Company's physical store base, expand our digital and omnichannel capabilities, and position the business for sustainable, profitable growth in the future.

#### Capital expenditures and acquisitions of businesses

€ million	2025	2024	Change vs. prior year	% of sales
The United States	2,194	2,029	165	4.1%
Europe	1,937	1,623	315	4.9%
Ahold Delhaize Group	30	22	8	—%
<b>Total regular CapEx</b>	<b>4,161</b>	<b>3,673</b>	<b>488</b>	<b>4.5%</b>
Right-of-use assets <sup>1</sup>	(1,630)	(1,375)	(255)	(1.8)%
Change in property, plant and equipment payables (and other non-cash adjustments)	33	1	32	—%
<b>Gross cash CapEx (Purchase of non-current assets)</b>	<b>2,564</b>	<b>2,299</b>	<b>265</b>	<b>2.8%</b>
Divestment of assets/disposal groups held for sale	(82)	(250)	167	(0.1)%
<b>Net CapEx</b>	<b>2,482</b>	<b>2,049</b>	<b>432</b>	<b>2.7%</b>
<b>Acquisition of businesses, net of cash acquired</b>	<b>(1,197)</b>	<b>(26)</b>	<b>(1,171)</b>	

1. Right-of-use assets comprises additions (€485 million), reassessments and modifications to leases (€1,147 million) (for more information, see [Note 12](#) to the consolidated financial statements) as well as additions (€2 million) and reassessments and modifications to leases (€(4) million) relating to right-of-use assets included within investment properties (for more information, see [Note 13](#) to the consolidated financial statements).



## Financial group review continued

### Capital investments and property overview continued

#### Number of stores

The total number of stores (including stores operated by franchisees) is as follows:

	Opening balance	Opened	Acquired	Closed/sold	Closing balance
The United States	2,017	2	—	(2)	<b>2,017</b>
Europe	5,748	218	1,768	(200)	<b>7,534</b>
<b>Total number of stores</b>	<b>7,765</b>	<b>220</b>	<b>1,768</b>	<b>(202)</b>	<b>9,551</b>

	2025	2024	Change vs. prior year
Number of stores operated by Ahold Delhaize	<b>7,199</b>	5,496	1,703
Number of stores operated by franchisees	<b>2,352</b>	2,269	83
<b>Number of stores operated</b>	<b>9,551</b>	7,765	1,786

Franchisees operated 2,352 stores in the Netherlands, Belgium, Luxembourg and Greece.

The total number of pick-up points is as follows:

	2025	2024	Change vs. prior year
The United States	<b>1,670</b>	1,635	35
Europe	<b>261</b>	276	(15)
<b>Total number of pick-up points</b>	<b>1,931</b>	1,911	20

At the end of 2025, Ahold Delhaize operated 1,931 pick-up points, which was 20 more than in 2024. These are either standalone or in-store and include 1,670 pick-up points in the U.S., of which 1,667 are click-and-collect points.

Acquired store openings include the Profi acquisition, while the closed store count reflects divested stores as part of post-closing obligations related to the acquisition of Profi.

Ahold Delhaize also operated the following other properties as of December 28, 2025:

	2025	2024
Warehouses/DCs/production facilities/offices	<b>157</b>	<b>175</b>
Properties under construction/development	<b>69</b>	<b>72</b>
Investment properties	<b>490</b>	<b>546</b>
<b>Total other properties</b>	<b>716</b>	<b>793</b>

Investment properties consist of buildings and land not employed in support of our brands' retail operations. The vast majority of these properties were subleased to third parties. Of these, many consisted of shopping centers containing one or more Ahold Delhaize stores and third-party retail units generating rental income.

The total number of retail locations owned or leased by Ahold Delhaize was 8,152 in 2025. This total includes 942 stores subleased to franchisees. The total number of retail locations owned or leased increased by 1,756 compared to 2024.

Ahold Delhaize brands also operate 224 gas stations on the premises of some of their stores in the U.S.

The following table breaks down the ownership structure of our 8,152 retail locations (inclusive of stores subleased to franchisees) and 716 other properties as of December 28, 2025.

	Retail locations	Other properties
Company owned % of total	15%	54%
Leased % of total	85%	46%



## Outlook

### Summary

Key financial targets	Results in 2025	2026 Outlook <sup>5</sup>
<b>Underlying operating margin</b>	4.0%	Around 4%
<b>Diluted underlying EPS (growth)</b>	€2.67 7.8% growth <sup>4</sup>	Mid-to high-single-digit growth at constant rates
<b>Gross cash capital expenditures (CapEx)<sup>1</sup></b>	€2.6 billion	Around €2.7 billion
<b>Free cash flow<sup>1</sup></b>	€2.6 billion	At least €2.3 billion
<b>Dividend per share<sup>2,3</sup></b>	€1.24	Growth in dividend per share
<b>Share buyback<sup>2</sup></b>	€1 billion	€1 billion
<b>Save for Our Customers</b>	€1.29 billion	At least €1.25 billion

1. Excludes M&A.
2. Management remains committed to the Company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical and legislative factors as part of its decision-making process. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.
3. Our dividend policy is to target a dividend payout ratio range of 40-50%.
4. At constant rates
5. 2026 is a 53-week calendar year.

### Our Growing Together strategy 2025-2028

Our Growing Together strategy focuses on serving customers and improving our value proposition, both on- and offline, enabling us to grow faster than the market. See [Our Growing Together strategy](#) for more detail. Building on our strong foundation, with over 150 years of retail experience, our Growing Together strategy is well balanced. By combining sales growth with disciplined cost control and thoughtful capital allocation, we can invest in the future while maintaining strong free cash flow and shareholder returns.

Our Growing Together strategy is built around four key levers:

- Consistently investing in our customer value proposition, creating exceptional customer experiences and providing trusted products to strengthen loyalty and engagement
- Densifying and growing our markets, strengthening our foundation and expanding our horizon into new growth territories
- Innovating and creating new opportunities to fully utilize our assets and our data and accelerate complementary income streams
- Relentlessly leveraging and lowering our cost base through enhanced digital, automation and infrastructure capabilities

These levers are powered by our six strategic priorities, which support and mutually reinforce each other. You can read more about these priorities in our [Our Growing Together strategy](#).

### Noteworthy changes to our business to come in 2026

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

- U.S. pharmacy sales will be impacted by the Inflation Reduction Act. This will have an approximate \$350 million negative impact on reported and comparable store sales in the U.S. There is no impact to 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.

### Overall market conditions and differences between regions

On a macro level, in the U.S., the International Monetary Fund (IMF) expects 2.1% real gross domestic product (GDP) growth in 2026, in line with 2.0% in 2025, and 2.4% average consumer price inflation in 2026, down from 2.7% in 2025. Looking at food, the U.S. Department of Agriculture (USDA) expects food prices to increase by 2.7% in 2026, down from 3.0% in 2025, with food-at-home prices increasing 2.3% and food-away-from-home prices increasing by 3.3%, compared to 2.4% and 3.9%, respectively, in 2025. Consumer confidence in the U.S., as measured by the Organization for Economic Co-operation and Development (OECD), reached an all-time low during 2025.

In Europe, the IMF expects 1.4% real GDP growth in 2026, in line with 1.3% in 2025, and 2.8% average consumer price inflation, down from 3.7% in 2025. The European Central Bank expects food price inflation of 2.3% in Europe for 2026, down from 2.9% in 2025. Consumer confidence in Europe, as measured by the OECD, was stable throughout 2025, at the level it has been at for most of the post-pandemic period.

Specific government interventions and market-regulatory measures across Europe and/or the U.S. could influence certain market conditions and create pressure on our commercial performance.

### Sales growth in 2026

Building on the momentum established in 2025, we remain confident about delivering sales growth above market levels in 2026. We will consistently invest in our customer value proposition and further grow our share of own-brand sales as one of the core drivers of our strategy. In the U.S., we will build on the foundational work put in place in 2025 to accelerate own-brand penetration and, in Europe, we will leverage the momentum of our Price Favorite products and strengthen competitiveness by harmonizing assortments; expanding health-oriented own brands, such as Nature's Promise and Terra; and extending everyday low-priced product and Price Favorite assortments. In addition, we are continuing our four-year \$1 billion price investment program in the U.S. to offer our customers the best shopping experience for every wallet. Early results are promising, with positive volumes for 2025 and favorable customer feedback, encouraging our brands to build on this momentum.



## Outlook continued

In 2026, we will also continue to strengthen the competitiveness of our omnichannel network to enable our brands to remain the top choice of existing and future customers and maintain our strong growth trajectory in online. Our brands in the U.S. now all benefit from the strategic advantages of our proprietary PRISM platform, offering customers same- and next-day pick-up and delivery options that suit their busy schedules. In Europe, the scaling of our HSCs in the Netherlands and Belgium will provide room for future growth and efficiency in the channel.

Along with growing the online business, we will densify and grow our brands' brick-and-mortar store footprint, as we continue to see opportunities to open new stores across both regions and further execute on our disciplined store remodel cadence. For example, in the U.S., Food Lion will launch 92 stores in the Greensboro market as part of its omnichannel remodel program, and, in Europe, we plan to remodel 240 stores in 2026.

### Maintaining healthy margins in 2026

In 2026, we expect to deliver a margin of around 4%, in line with our guidance for 2025 to 2028. We will continue to execute our Growing Together strategy, which includes \$1 billion in price investments in the U.S. for the period 2025 to 2028. As in previous years, we intend to balance these types of investments with strong cost savings and the benefits that come from our complementary revenue streams.

### Saving for our customers

To leverage and lower our cost base, we continue to focus on our Save for Our Customers program, delivering €1.3 billion in savings in 2025. For 2026, we expect it to yield €1.25 billion, which is an important step in our overall €5 billion cost-savings program over the four-year period ending in 2028.

Our Save for Our Customers program is focused on areas such as sourcing (including the benefits we receive from our European purchasing alliances), simplification initiatives, automation across the entire organization, and further leveraging the power of data and AI. We will reinvest the savings from this program into our customer value proposition, store upgrades, technology developments and sustainability agenda, to drive future growth.

### Gross cash CapEx of around 2.7 billion<sup>1</sup>

Maintaining our stance and cadence as a well-invested company is a key element of our long-term success. For 2026, we expect gross cash CapEx to be around €2.7 billion, or around 3.0% of sales. To fuel our growth, we continue to make a step up in investments in our store fleet, our DCs (e.g., by bringing in more mechanization) and in Digital and Technology. Advancing in these three areas will expand our brands' customer reach and have a positive impact on their customer value propositions and new income streams. We will also maintain a strong level of investments into our healthy communities & planet initiatives, to deliver on our purpose.

### Sustained strong free cash flow generation

Our operational outlook for 2026 translates into strong cash flow generation, which is reflected in our 2026 free cash flow outlook of at least €2.3 billion. This is underpinned by our expectations of growing operating cash flows, supported by sales growth and consistent margins, while maintaining our stance and cadence as a well-invested company.

Overall, we expect our free cash flow generation to remain strong over the upcoming years as well, in line with our cumulative free cash flow forecast of €9 billion over the four-year period from 2025 to 2028.

### Returning capital to shareholders continues

The strong level of free cash flow embedded in our 2026 outlook supports our €1 billion share repurchase authorization announced in November 2025, as well as our dividend policy, which calls for sustainable growth in our annual cash dividend and a 40-50% payout ratio from underlying net income. We expect diluted underlying EPS growth in the mid-to high-single-digits at constant rates.

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024. If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025.

### Focus on our people

High engagement and inclusion helps to drive our business as well as associates' professional and personal growth. The dedication and commitment of our people is one of the clear drivers of the Ahold Delhaize brands' success. In 2026, our brands will continue to pursue our aspirations across the following metrics: an associate engagement score of 77% or greater, an inclusive workplace score equal to or greater than 76% and an associate growth score of 71% or greater, in line with our continued dedication to supporting our people's growth. It is our intention to always be above the Global Retail benchmark.

### Healthy communities & planet

Food is at the heart of our business and our role in society. Through our healthy communities & planet priorities, we focus on areas where we can make a difference: supporting healthier lives, strengthening the resilience of the food system and using resources more efficiently.

Several of our ambitions reached the end of their original time horizons in 2025. Where appropriate, we have set updated ambitions aligned with our plans going forward; in other areas, our aim is to show progress as we continue to evolve our approach. We will include further detail in our Annual Report 2026.

To support healthier communities, we are progressing toward total store healthy food sales, driven by improvements in our assortments, product reformulation and initiatives that help customers make healthier choices. Fresh, affordable and nutritious food remains central to how our brands create value for customers and communities.

In the area of nature and climate, we continue to implement our transition plan to reduce scope 1 and 2 GHG emissions, while working in partnership across our value chain to address scope 3 emissions. These efforts support long-term business resilience and the natural systems on which food production depends. For more information on our climate approach, see [Climate change](#).

We continue to assess climate- and nature-related risks and dependencies, using the outcomes of our impact and risk assessments to refine our focus and inform future ambitions in areas where we can drive meaningful action.

In relation to circularity, our brands remain focused on reducing food waste in our own operations, strengthening collaboration with local food banks and improving packaging efficiency, including progress towards the reduction of virgin plastic in own-brand primary packaging where reasonably possible. We will define future ambitions and report on progress in our Annual Report 2026.

For more information, see our [Sustainability statements](#).

1. Excludes M&A.



## Information about Ahold Delhaize shares

### Shares and listings

Koninklijke Ahold Delhaize N.V. is a public limited liability company registered in the Netherlands with a listing of shares on Euronext's Amsterdam Stock Exchange (AEX) and Euronext Brussels (Ticker: AD, Bloomberg code: AD NA, ISIN code: NL0011794037, CUSIP: N0074E105, Reuters code: AD.AS).

Ahold Delhaize's shares trade in the United States on the over-the-counter (OTC) market ([www.otcmarkets.com](http://www.otcmarkets.com)) in the form of American Depositary Receipts (ADRs) (ticker: ADRNY, Bloomberg code: ADRNY US, ISIN code: US5004675014, CUSIP: 500467501).

The ratio between Ahold Delhaize ADRs and the ordinary Netherlands (euro-denominated) shares is 1:1 – i.e., one ADR represents one Ahold Delhaize ordinary share.

Structure: Sponsored Level I ADR

J.P. Morgan (the Depository) acts as the depository bank for Ahold Delhaize's ADR program. See [Contact information](#) for details on how to contact J.P. Morgan regarding the ADR program.

### Share performance in 2025

On December 24, 2025, the closing price of the Ahold Delhaize ordinary share on Euronext Amsterdam was €34.57, a 10.2% increase compared to the €31.38 closing price on December 27, 2024. During the same period, the Euro STOXX 50 index increased by 17.4%, the AEX index increased by 7.1%, the MSCI Europe Consumer Staples Index increased by 3.2% and the MSCI World Consumer Staples Index by 5.9%.

During 2025, Ahold Delhaize shares traded on Euronext Amsterdam at an average closing price of €34.96 and an average daily trading volume of 2.1 million shares. Across all European trading platforms, Ahold Delhaize shares traded at an average daily trading volume of 5.3 million shares.

Ahold Delhaize's market capitalization was €30.7 billion at year-end 2025. The highest closing price for Ahold Delhaize's shares on Euronext Amsterdam was €38.01 on May 22, 2025, and the lowest was €31.29 on December 30, 2025.

The complete list of the select peer group includes: Walmart Inc., Kroger Co., Tesco Plc., Costco Wholesale Corporation, Carrefour SA, J Sainsbury Plc., Target Corporation and Albertsons Companies, Inc. The chart represents the performance of Ahold Delhaize shares, along with the AEX, Euro Stoxx 50 and our peer group, on an equal-weighted basis. The price performance of our shares shown in the graph to the right is not necessarily indicative of future stock performance.

On December 26, 2025, the closing price of Ahold Delhaize's ADR was \$40.95, 25.0% higher than the closing price on December 27, 2024 (\$32.75). In the same period, the Dow Jones Index increased by 14.5% and the S&P 500 increased by 17.8%. In 2025, the average daily trading volume of Ahold Delhaize ADRs was 78,452.

### Performance of Ahold Delhaize's common shares on Euronext Amsterdam

	2025	2024
Closing common share price at year-end (in €)	<b>34.57</b>	31.38
Average closing common share price (in €)	<b>34.96</b>	29.18
Highest closing common share price (in €)	<b>38.01</b>	33.25
Lowest closing common share price (in €)	<b>31.29</b>	25.47
Average daily trading volume	<b>2,059,655</b>	1,972,690
Market capitalization (€ million)	<b>30,659</b>	28,668

Source: Bloomberg

### Ahold Delhaize share price performance



### Ahold Delhaize share price (€)





## Information about Ahold Delhaize shares continued

### Earnings per share

During 2025, Ahold Delhaize realized basic income from continuing operations per share of €2.51 and diluted income from continuing operations per share of €2.50. Basic underlying income from continuing operations was €2.68 per share, and diluted underlying income from continuing operations was €2.67 per share. This difference between our reported and underlying income from continuing operations is related to a net €150 million of one-time charges, largely driven by impairments related to e-commerce portfolio rationalization in the U.S. and operating stores across both regions as well as integration costs related to the Profi acquisition.

### Share capital

During 2025, Ahold Delhaize's issued and outstanding share capital decreased by approximately 27 million common shares to 887 million common shares. This decrease resulted mainly from the share buyback of €1 billion, as announced on November 6, 2024, marginally offset by the issuance of shares for the Company's share-based compensation program.

The common shares issued decreased by 29 million to 891 million at the end of 2025. The difference between the common shares outstanding and common shares issued are the treasury shares.

As of December 28, 2025, there were 4,311 thousand shares held in treasury, the majority held by Ahold Delhaize to cover the long-term share-based incentive plan.

Ahold Delhaize's authorized share capital as of December 28, 2025, comprised the following:

- 1,500,000,000 common shares at €0.01 par value each
- 1,500,000,000 cumulative preferred shares at €0.01 par value each

For additional information about Ahold Delhaize's share capital, see [Note 21](#) to the consolidated financial statements.

### Distribution of shares

#### Shareholders by region<sup>1</sup>

%	January 2025	January 2024
North America	32.4	32.4
U.K./Ireland	20.8	17.6
Rest of Europe	10.7	11.7
France	7.8	8.0
Germany	5.0	5.2
The Netherlands <sup>2</sup>	4.1	5.2
Rest of the world	2.7	2.5
Undisclosed <sup>2</sup>	16.5	17.4

1. Source: CMI2i
2. The Netherlands excludes the percentage of shareholdings of all retail holdings and treasury shares, which are included in Undisclosed.

### Significant ownership of voting shares

According to the Dutch Financial Markets Supervision Act, any person or legal entity who, directly or indirectly, acquires or disposes of an interest in Ahold Delhaize's capital or voting rights must immediately give written notice to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM) if the acquisition or disposal causes the percentage of outstanding capital interest or voting rights held by that person or legal entity to reach, exceed or fall below any of the following thresholds:

3%	5%	10%	15%	20%
25%	30%	40%	50%	60%
75%	95%			

The obligation to notify the AFM also applies when the percentage of capital interest or voting rights referred to above changes as a result of a change in Ahold Delhaize's total outstanding capital or voting rights. In addition, local rules may apply to investors.

The following table lists the shareholders on record in the AFM register on February 24, 2026, that hold an interest of 3% or more in the share capital of the Company.<sup>1</sup>

- BlackRock, Inc. – 5.63% shareholding (6.91% voting rights) disclosed on August 11, 2023
- Amundi Asset Management – 3.02% shareholding (3.02% voting rights), disclosed on August 19, 2025

1. In accordance with the filing requirements, the percentages shown include both direct and indirect capital interests and voting rights and both real and potential capital interests and voting rights. For further details, see [www.afm.nl](http://www.afm.nl).

For further details on the number of outstanding shares and the percentages of the issued share capital they represent, see [Note 21](#) to the consolidated financial statements.

### Shareholder returns

On April 9, 2025, the General Meeting of Shareholders approved the dividend over 2024 of €1.17 per common share. The interim dividend of €0.50 per common share was paid on August 28, 2024. The final dividend of €0.67 per common share was paid on April 24, 2025.



## Information about Ahold Delhaize shares continued

### Shareholders KPIs 2020-2025

	2025	2024	2023	2022	2021
Dividend per common share <sup>1</sup>	1.24	1.17	1.10	1.05	0.95
Final dividend	0.73	0.67	0.61	0.59	0.52
Interim dividend	0.51	0.50	0.49	0.46	0.43
Dividend yield	3.6%	3.7%	4.2%	3.9%	3.2%
Payout ratio	47%	46%	43%	40%	42%

1. 2025 dividend subject to the approval of the Annual General Meeting of Shareholders (AGM).

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow the dividend per share. This represents a payout ratio of 47%, based on the expected dividend payment on 52 weeks of underlying income from continuing operations.

If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025.

### Share buyback

On November 6, 2024, Ahold Delhaize announced it would return €1 billion to shareholders by means of a share buyback program, which was completed on December 5, 2025. An additional €1 billion share buyback program was announced on November 5, 2025, which is expected to be completed before the end of 2026. Maintaining a balanced approach between funding growth in key channels and returning excess liquidity to shareholders is part of Ahold Delhaize's financial framework to support our Leading Together strategy. The purpose of the program is to reduce Ahold Delhaize's capital, by cancelling all or part of the common shares acquired through the program.



## Multiple-year overview

The multiple-year overview is provided for 10 years. However, the figures prior to 2018 are not comparable because they have not been restated for the impact of IFRS 16. In addition, it should be noted that the former Delhaize business is included as of July 24, 2016.

### Results, cash flow and other information

€ million except per share data, exchange rates and percentages	2025	2024	2023	2022	2021	2020	2019	2018 restated <sup>1</sup>	2017 <sup>1</sup>	2016 <sup>1,2</sup>
Net sales	<b>92,352</b>	89,356	88,734	86,984	75,601	74,736	66,260	62,791	62,890	49,695
Of which online sales	<b>10,274</b>	9,235	8,931	8,618	7,704	5,547	3,493	2,817	2,393	1,991
Net sales growth at constant exchange rates <sup>3</sup>	<b>5.9%</b>	0.9%	3.9%	6.9%	5.0%	12.3%	2.3%	2.5%	28.9%	32.3%
Operating income	<b>3,542</b>	2,784	2,846	3,768	3,320	2,191	2,662	2,623	2,225	1,584
Underlying operating income margin	<b>4.0%</b>	4.0%	4.1%	4.3%	4.4%	4.8%	4.2%	4.4%	3.9%	3.8%
Net financial expense	<b>(647)</b>	(562)	(546)	(552)	(517)	(485)	(528)	(487)	(297)	(541)
Income from continuing operations	<b>2,264</b>	1,764	1,874	2,546	2,246	1,397	1,767	1,797	1,817	830
Income (loss) from discontinued operations	—	—	—	—	—	—	(1)	(17)	—	—
Net income	<b>2,264</b>	1,764	1,874	2,546	2,246	1,397	1,766	1,780	1,817	830
Earnings and dividend per share										
Net income per common share (basic)	<b>2.51</b>	1.90	1.95	2.56	2.18	1.31	1.60	1.51	1.45	0.81
Net income per common share (diluted)	<b>2.50</b>	1.89	1.94	2.54	2.17	1.30	1.59	1.49	1.43	0.81
Income from continuing operations per common share (basic)	<b>2.51</b>	1.90	1.95	2.56	2.18	1.31	1.60	1.53	1.45	0.81
Income from continuing operations per common share (diluted)	<b>2.50</b>	1.89	1.94	2.54	2.17	1.30	1.59	1.51	1.43	0.81
Dividend per common share	<b>1.24</b>	1.17	1.10	1.05	0.95	0.90	0.76	0.70	0.63	0.57
Cash flow										
Free cash flow	<b>2,600</b>	2,545	2,425	2,188	1,618	2,199	1,843	2,165	1,926	1,441
Net cash from operating, investing and financing activities	<b>(2,269)</b>	2,514	475	(92)	(218)	(383)	535	(1,587)	827	2,114
Acquisition of businesses, net of cash acquired <sup>4</sup>	<b>(1,197)</b>	(26)	(34)	(20)	(529)	(4)	(43)	(30)	(50)	2,205
Gross cash CapEx (Purchase of non-current assets) <sup>5</sup>	<b>2,564</b>	2,299	2,434	2,490	2,371	2,659	2,218	1,780	1,698	1,302
Gross cash CapEx as % of net sales	<b>2.8%</b>	2.6%	2.7%	2.9%	3.1%	3.6%	3.3%	2.8%	2.7%	2.6%
Average exchange rate (€ per \$)	<b>0.8874</b>	0.9242	0.9248	0.9515	0.8461	0.8770	0.8934	0.8476	0.8868	0.9038

1. 2018 figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to 2018 has not been restated for the impact of the implementation of IFRS 16 Leases.

2. Included former Delhaize business as of July 24, 2016.

3. Net sales growth in 2021, 2020 and 2016 is adjusted for the impact of week 53 in 2020 and 2015. Net sales growth in 2021 and 2016 is calculated based on a 52-week comparison to 2020 and 2015, respectively. Net sales growth in 2020 is calculated based on a 53-week comparison to 2019.

4. Capital expenditures (including acquisitions) has been removed from the multiple-year overview and replaced by acquisition of businesses, net of cash acquired. The amount in 2016 relates to the Delhaize merger and is positive, due to the fact that the purchase consideration of €10.8 billion was paid in ordinary shares and cash acquired amounted to €2.2 billion.

5. Regular capital expenditures has been removed from the multiple-year overview and replaced by Gross Cash CapEx. Management believes this provides more useful information, since this reflects the Company's use of cash for capital expenditures.



## Multiple-year overview continued

### Balance sheet and other information

€ million, except for number of stores and otherwise indicated	December 28, 2025	December 29, 2024	December 31, 2023	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	December 30, 2018, restated <sup>1</sup>	December 31, 2017 <sup>1</sup>	January 1, 2017 <sup>1</sup>
Group equity	<b>14,195</b>	15,454	14,755	15,405	13,721	12,432	14,083	14,205	15,170	16,276
Share buyback <sup>2</sup>	<b>(1,016)</b>	(1,000)	(999)	(998)	(995)	(1,001)	(1,002)	(1,997)	(998)	—
Gross debt	<b>18,404</b>	20,315	17,766	17,640	17,089	14,554	15,445	14,485	7,250	7,561
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	<b>3,705</b>	6,185	3,500	3,223	3,143	3,119	3,863	3,507	4,747	4,317
Net debt	<b>14,699</b>	14,129	14,267	14,416	13,946	11,434	11,581	10,978	2,503	3,244
Total assets	<b>49,089</b>	51,842	47,821	48,555	45,712	40,692	41,490	39,830	33,871	36,275
Number of stores	<b>9,551</b>	7,765	7,716	7,659	7,452	7,137	6,967	6,769	6,637	6,556
Number of employees (in thousand FTEs)	<b>222</b>	222	232	250	259	249	232	225	224	225
Number of employees (in thousands headcount)	<b>384</b>	388	402	414	413	414	380	372	369	370
Common shares outstanding (in millions) <sup>2</sup>	<b>887</b>	914	946	977	1,011	1,047	1,088	1,130	1,228	1,272
Share price at Euronext (€)	<b>34.57</b>	31.38	26.02	26.84	30.14	23.11	22.75	22.07	18.34	20.03
Market capitalization <sup>2</sup>	<b>30,659</b>	28,668	24,615	26,232	30,482	24,197	24,751	24,938	22,508	25,484
Year-end exchange rate (€ per \$)	<b>0.8495</b>	0.9591	0.9059	0.9341	0.8795	0.8187	0.8947	0.8738	0.8330	0.9506

1. December 30, 2018, figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to December 30, 2018, has not been restated for the impact of the implementation of IFRS 16 Leases.

2. In the financial year ended January 1, 2017, an additional €1,001 million was returned to shareholders through a capital repayment.



# risks and opportunities

- 66 ERM principal risk profile
- 68 principal risks and uncertainties





## ERM principal risk profile

**Our Enterprise Risk Management (ERM) program has been created in line with our values and ethical principles. Our ERM assessment is designed to identify, assess and take action on risks and opportunities relating to our business objectives. All of the most significant, or “principal,” risks are considered to present a material financial risk.**

### Key risk trends

In 2025, in line with the principal risk profile diagram on the right, there has been an increase in the risks related to our business, due to increased volatility in our geopolitical environment. We have also added IT systems as a principal risk.

Ahold Delhaize continued to operate in a dynamic and challenging environment shaped by competitive pressures, geopolitical volatility, and technological change. The Company faced intensified competition and a challenging external environment, with increased scrutiny on food prices in several of our markets, and the adoption of AI rapidly accelerated during the year. The increasing geopolitical volatility also impacted our supply chain and business continuity risks, and further underscored the need for robust business continuity planning and operational resilience.

We continued with our strategy to modernize our technology landscape, strengthening cybersecurity and cloud security measures, and enhancing crisis management protocols. People risks remained a central focus; we made ongoing efforts to ensure the safety and well-being of associates and to attract, develop and retain talent amid tight labor markets.

We also took steps to address risks related to data privacy and regulatory compliance, and implemented Company-wide policies, training and governance frameworks to ensure compliance with evolving regulations.

Sustainability, and risks related to nature and climate, remained high on our agenda, with 2025 ranking among the warmest years on record and extreme weather events impacting supply chains and commodity markets. The Company advanced its GHG reduction roadmaps and climate risk assessment capabilities. At the same time, we continued with efforts in relation to other sustainability topics and responded to attention from some animal welfare advocacy groups.

We also closely monitored additional risks, including financial market volatility, pension obligations, insurance coverage and the ethical use of AI, through the Company's ERM processes.

A limited number of principal risks are currently outside the set risk appetite, primarily due to external developments over which the Company has limited influence. Management is closely monitoring developments in our risk profile and implementing additional mitigation efforts when necessary. Ahold Delhaize remains committed to proactive risk management, operational excellence and sustainable long-term value creation for all stakeholders. The Company's strategy remained robust in responding to evolving risks and delivered solid performance during 2025.

For more detailed information on each of our principal risks, including time horizons, related strategic priorities and key mitigation actions, see [Principal risks and uncertainties](#). For insights into our risk appetite and how it relates to our categories of risk, see [Governance, risk and compliance](#).

### Strategic risks



— Competitive environment

### Operational risks



↑ Supply chain and business continuity

— Cybersecurity

— IT systems

— Organized labor

— People

### Compliance risks



— Data privacy

— Regulatory environment

— Product safety

### Financial risks



↑ Macroeconomic and sociopolitical developments

### Sustainability risks



— Nature and climate

— Stakeholder expectations on material sustainability matters

The 2025 risk trend is defined as follows:

↑ Increasing   — Flat   ↓ Decreasing



## ERM principal risk profile continued

### ERM approach and methodology

We have categorized the principal risks by their relationship to strategic, operational, financial, compliance and sustainability-related activities and linked them to the related strategic priorities. We further differentiate these principal risks according to how they have changed over the course of the year (i.e., the risk trend). The principal risks included in this Annual Report are based on our assessment of the likelihood of the risk occurring, the potential impact and the relevant mitigating actions we have in place.

The ERM process is designed to identify the key risks associated with the execution of our strategy. At the same time, the outcomes of our ERM exercise provide our senior leaders with a view of our business' different risk factors and help them to identify tangible actions and risk mitigation processes that drive the development of policies, procedures and controls. The ERM process also informs the scope of internal audit activities and our business planning and performance processes. We use KPIs and performance measures to monitor the implementation of the identified actions.

In conjunction with the annual strategic planning and ERM exercises, our brands identify and assess opportunities in line with our Growing Together strategy.

Ahold Delhaize and local management discuss the opportunities they identify, some of which are described in the table on the right under each of our strategic priorities, through our strategic business planning and performance cycles, and we translate them into elements of our Group and individual brand strategies. See [Our Growing Together strategy](#) for more information.

The following section, [Principal risks and uncertainties](#), provides an overview of the principal risks identified, including a description of each risk, developments noted during 2025 and a brief description of the primary mitigating actions in place to manage each risk.

It is important to note that the risk categorizations and how they are assigned to each risk are subjective in nature. The overview of risks should be read carefully when evaluating the Company's business, its prospects and the forward-looking statements contained in this Annual Report. These principal risks, which are not the only risks that the Company faces, may or may not materialize as described; have a material adverse effect on Ahold Delhaize's financial position, operational performance, liquidity or reputation; or cause actual results to differ materially from the results included in any forward-looking statements contained in this Annual Report, as further set out in the [Cautionary notice](#).

See [Governance, risk and compliance](#) for more information about our governance, risk and compliance (GRC) framework, ERM program and risk appetite. See [Sustainability statements](#) section for details on the material sustainability matters and how they are related to our risk profile.



See [Our Growing Together strategy](#) for more information.

### Opportunities



#### Thriving people

- Continued strengthening of our talent development pipelines
- Fostering of collaborative culture to enable our strategy
- Continuation of outreach initiatives to support our brands' communities
- Continued focus on associate safety and well-being



#### Healthy communities & planet

- Initiatives to make healthy and sustainable choices easier
- Supplier engagement toward value chain decarbonization and protection of nature and human rights
- Investment to support our own operations' net-zero<sup>1</sup> roadmap
- Operational and packaging efficiency to reduce food waste and use of virgin plastics



#### Vibrant customer experiences

- Initiatives around the personalization of the customer journey
- Further development of loyalty and reward programs
- Continuous improvement of the omnichannel customer journey through a leading digital and AI-enabled user experience



#### Trusted product

- Targeted investment in assortment and promotions to deliver further value and enhance our brands' price positions
- Further development of own-brand product offerings with continued emphasis on quality and value
- Continued investment in product safety and integrity programs



#### Driving customer innovation

- Investment in retail media and advertising technology
- Further development of tech, data and AI capabilities
- Investing in innovative start-ups and scale-ups through W23 Global, a retail venture capital fund



#### Portfolio & operational excellence

- Accelerated Save for Our Customers program
- Investment in store remodels, new openings and acquisitions
- Initiatives to increase collaboration and leverage scale
- Strengthening of internal mechanization and AI capabilities
- Building on strategic regional partnerships for procurement

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.

# Principal risks and uncertainties

## Strategic risks

Risk			Developments in 2025	How we manage this risk
<b>Competitive environment</b>	<p>Changes to the competitive landscape relating to non-traditional competition, competitor actions on pricing and assortment, or material changes in customer preferences in the brands' markets could result in a loss of competitive advantage, decrease in sales, erosion of margins and an inability to deliver on our strategic objectives.</p>	<p><b>Risk trend</b>    <b>Time horizon</b>                      1-5 years  <b>Strategic priorities</b>      </p>	<p>Competitive pressure intensified across our markets, and ongoing economic and geopolitical uncertainty is increasing customers' focus on price and value. In response, our brands maintained their emphasis on cost management initiatives and made substantial investments in prices. Developments in AI and agentic shopping, which have the potential to impact the food retail industry, continued to evolve rapidly. Failure to keep pace with other players in our markets may put us at a competitive disadvantage and management has enhanced related governance processes and capabilities to ensure we are positioned to respond to developments effectively. Changes in the retail landscape, particularly relating to consumer shopping preferences around value, assortment and channel, continue to pose both challenges and opportunities.</p>	<p>Our Growing Together strategy provides a clear framework that supports our brands' ability to maintain and grow their competitive positions in order to lead us successfully into the future. Our brands remain focused on offering customers both optimal product assortments and differentiating experiences. Two of the six strategic priorities in our Growing Together strategy, in particular, help manage competitive pressures. Our <i>trusted product</i> priority drives focus on our own-brand portfolios, enabling us to leverage our scale and offer customers a wide assortment at different, attractive price points. Our <i>vibrant customer experiences</i> priority focuses on delivering engaging, personalized experiences for customers that differentiate us from the competition and, among other benefits, drive higher loyalty. For more information, see <a href="#">Our Growing Together strategy</a>.</p>

- Risk trend**
-  Increasing
  -  Flat
  -  Decreasing

- Strategic priorities**
-  Thriving people
  -  Healthy communities & planet
  -  Vibrant customer experiences
  -  Trusted product
  -  Driving customer innovation
  -  Portfolio & operational excellence



# Principal risks and uncertainties continued

## Operational risks

Risk	Developments in 2025	How we manage this risk
<p><b>Supply chain and business continuity</b></p> <p>Disruption to our supply chain or critical business processes, due to a long-term or permanent loss of key suppliers, logistics, facilities or utilities, or shortages in personnel or commodities, may result in non-availability of products for customers and have a significant adverse impact on commercial operations, revenues, reputation and customer perception.</p> <p><b>Risk trend</b>    <b>Time horizon</b>                      1-5 years  <b>Strategic priorities</b>  </p>	<p><b>Risk trend</b>    <b>Time horizon</b>                      1-5 years  <b>Strategic priorities</b>  </p> <p>Geopolitical uncertainty related to international trade, the international tariff framework and interstate conflicts, as well as other geopolitical tensions, entail operational and supply chain risks for commodities and for products that our brands offer to customers. Further escalations in geopolitical tensions or global conflicts could increase the related impacts significantly. The risk of power outages, driven by external factors, such as extreme weather conditions, grid volatility and geopolitical developments, increased further in 2025. As many of these drivers remain beyond our control or influence, we continued to reinforce resilience and strengthened our business continuity monitoring and measures to safeguard uninterrupted operations.</p>	<p>We have established a Group business continuity strategy, policy and governance framework for ensuring the continuity of operations. This program is supported by dedicated business continuity managers within each of our brands, who activate crisis response protocols and reporting. They provide regular training (including simulations) to senior leadership on crisis management and response for high-impact events. Our business continuity program includes on-going assessment of strategic assets, insurance coverage in key areas and monitoring of vendors and third-party service providers. We closely monitor developments in the geopolitical environment and relevant commodity markets and develop plans and alternative sourcing strategies to mitigate any related risks and ensure the continuity of supply. We have entered into a number of long-term energy contracts and PPAs to contribute to the security of our renewable energy supply.</p>
<p><b>Cybersecurity</b></p> <p>Our brands' business operations are dependent on the uninterrupted operation of IT systems. Information security threats or the malicious exploitation of a system vulnerability may result in a compromised IT system, system failure or a breach of sensitive Company information.</p> <p><b>Risk trend</b>    <b>Time horizon</b>                      &lt;1 year  <b>Strategic priorities</b>  </p>	<p><b>Risk trend</b>    <b>Time horizon</b>                      &lt;1 year  <b>Strategic priorities</b>  </p> <p>Our focus on omnichannel and digital transformation, which continued during 2025, has expanded our cyber-attack surface and increased our exposure to cybersecurity threats. Organizations worldwide continue to observe a high volume and frequency of cyber attacks, exacerbated through the use of AI by attackers. In addition, there is a high degree of cyber-risk uncertainty and complexity, which is leading to a volatile threat landscape. This is primarily due to factors such as narrative attacks, deepfakes, AI software supply chain risks and nation-state espionage. We completed our investigation into the 2024 cybersecurity incident affecting our U.S. network. While the impact of the incident was limited by our cyber-defense capabilities and response protocols, it was determined that certain files containing personal data of associates in the U.S. and the Netherlands were accessed and exfiltrated from some of our U.S. systems. The Company notified the affected individuals and authorities with details of actions to safeguard and protect the impacted data.</p>	<p>We have a Group Cyber Security organization that has established a comprehensive policy and control framework across all our brands that governs and defines procedures for mitigating security risks to our information assets. This framework encompasses a range of prevention and detection measures, including, but not limited to, enhanced endpoint protection and threat intelligence integration, associate training and on-going oversight of third-party service providers. During 2025, we continued with the execution of our enhanced cybersecurity strategy and took steps to further strengthen various elements of our cybersecurity. We consistently improve, tighten and invest in our cyber-defense capabilities to address the ever-changing threat landscape confronting our Company.</p>

**Risk trend**

-  Increasing
-  Flat
-  Decreasing

**Strategic priorities**

-  Thriving people
-  Healthy communities & planet
-  Vibrant customer experiences
-  Trusted product
-  Driving customer innovation
-  Portfolio & operational excellence



## Principal risks and uncertainties continued

### Operational risks

Risk	Developments in 2025	How we manage this risk
<p><b>IT systems</b></p> <p>The use of complex, legacy IT systems that could impact business processes or cause delays in the completion and rollout of new systems or initiatives may result in IT system failures, performance and reliability issues, increasing costs around maintenance, or the inability to implement strategic initiatives that are directly related to or enabled by our IT systems and applications.</p> <p><b>Risk trend</b> —</p> <p><b>Time horizon</b> 1-5 years</p> <p><b>Strategic priorities</b> </p>	<p>The diverse IT landscape across our brands, combined with reliance on legacy systems and third-party providers, presented challenges to cost management and posed operational and security risks. At the same time, we see significant opportunities to enhance operational efficiency, develop identity and access management processes, and optimize data management. To address these challenges, we have initiated a multi-year technology modernization roadmap focused on upgrading, replacing and streamlining legacy systems and infrastructure. Delivering multiple large-scale projects alongside ongoing operations introduces execution risks, while ensuring sufficient resources and capabilities remains critical. Heavy reliance on external providers also limits in-house knowledge development. In 2025, we advanced the migration of key applications to cloud environments and continued to work on strengthening our cloud security posture. Rapid developments in AI present further opportunities, and we are aligning IT systems, data structures and AI initiatives to remain future-ready. We have established Group-wide governance processes to manage AI-related risks effectively.</p>	<p>We maintain a Group IT organization, supported by policies and a robust IT control framework across the organization, that governs and defines processes and controls for mitigating risks to our information systems. All IT projects are managed under a robust governance framework, with oversight embedded at multiple organizational levels. Our IT systems are integral to our operations and serve as key levers in delivering on our strategic priorities, particularly those related to <i>driving customer innovation</i> and <i>portfolio &amp; operational excellence</i>. We have developed and initiated a multi-year technology modernization roadmap, consisting of a portfolio of several initiatives, to enhance our technical and operational resilience and put in place systems to support our growth objectives. Each of the related initiatives has defined objectives and targets to support our overall strategic priorities and deliver benefits of scale and convergence. We continuously assess our IT resource requirements and have implemented an IT workforce strategy focused on developing in-house talent. In addition, we are establishing and growing several technology hubs to support the management of our IT frameworks and advance development initiatives.</p>
<p><b>Organized labor</b></p> <p>Our unionized brands may not be able to negotiate acceptable terms for extensions and replacements of contracts as a result of increased demands and/or expectations with regard to compensation and benefits from unions, which may lead to organized work stoppages or other operational, legal, financial or reputational impacts.</p> <p><b>Risk trend</b> —</p> <p><b>Time horizon</b> &lt;1 year</p> <p><b>Strategic priorities</b> </p>	<p>The renegotiation of labor agreement terms with a number of union organizations across the Ahold Delhaize brands, which were impacted to varying degrees by inflationary pressures on labor markets and evolving expectations around work contracts, was successfully completed during 2025.</p>	<p>Management teams and HR functions in each of the brands manage the relationship with associates and, where applicable, the unions that represent them. Efforts are made to ensure an early approach is in place to actively manage collective agreement negotiations and contingency plans are in place to manage the impact of potential union activity. The brands also listen to and act upon associates' feedback on labor and working conditions, supported by our annual Associate Engagement Survey and regular pulse surveys.</p>

**Risk trend**

- Increasing
- Flat
- Decreasing

**Strategic priorities**

- Thriving people
- Healthy communities & planet
- Vibrant customer experiences
- Trusted product
- Driving customer innovation
- Portfolio & operational excellence



## Principal risks and uncertainties continued

### Operational risks

Risk			Developments in 2025	How we manage this risk
<b>People</b>	<p><b>Ahold Delhaize and its brands may not be able to attract, develop and retain associates and top talent in support of current and long-term needs and capabilities.</b></p> <p><b>Additionally, existing associates may be exposed to workplace hazards, situations or incidents that could impact their health, safety and well-being.</b></p>	<p><b>Risk trend</b> —</p> <p><b>Time horizon</b> &lt;1 year and 1-5 years</p> <p><b>Strategic priorities</b> </p>	<p>While investment in skills remains essential for fostering inclusive and sustainable growth, addressing the broader issues of job quality and migration is also important, as is attracting suitable groups of potential associates that may currently be outside the labor market. On the supply side, during 2025, labor availability continued to pose challenges; however, we successfully maintained workforce stability across the organization. The increasing adoption of AI as a productivity tool necessitates on-going adjustments to our workforce strategies.</p> <p>Cost-of-living pressures, social issues and geopolitical tensions are causing an increase in stress and mental well-being issues among associates. There have also been incidents of conflict and violence throughout our brands' store networks. This has the potential to cause additional negative impacts on associates' physical and psychological safety, as well as the Company's reputation.</p>	<p>The brands are committed to delivering on our people promise. They deploy many measures to achieve this, including, but not limited to, developing competitive employee value propositions to attract the best talent in line with their strategic capability plans and needs, implementing a formal talent management cycle and development conversations, and putting in place initiatives to become the employer of choice in their markets. They also listen to and act upon associates' feedback through our annual Associate Engagement Survey and regular pulse surveys. We are actively monitoring the evolution of AI functionality and are implementing programs to adapt related workforce strategies and upskill associates in the use of AI.</p> <p>Care is one of our five core values and we maintain a culture where associate safety is of paramount importance. The brands have established processes and controls to effectively manage safety risks and we provide our associates with various resources to support their mental health and well-being.</p> <p>For more information on our people-related initiatives and our commitment to associate well-being, health and safety, see our strategic priority on <a href="#">Thriving people</a> and the section <a href="#">Own workforce</a> in our <a href="#">Sustainability statements</a>.</p>

### Compliance risks

<b>Data privacy</b>	<p><b>Non-compliance with privacy requirements relating to the collection, usage, processing and retention of customer and associate data may lead to the exposure, misuse or misappropriation of data, which could have a significant legal, financial or reputational impact.</b></p>	<p><b>Risk trend</b> —</p> <p><b>Time horizon</b> &lt;1 year</p> <p><b>Strategic priorities</b> </p>	<p>Online shopping, mobile shopping, media monetization and the utilization of AI continue to grow and impact the risks relating to the use and protection of associate and consumer data. The regulatory framework is complex, related social expectations have increased, and cyber-security data theft is on the rise. Following the implementation of guidelines for increased General Data Protection Regulation (GDPR)-related fines introduced in the European Union (EU) in 2023, we have observed the enforcement of higher levels of penalties by regulatory authorities on companies in breach of GDPR-related requirements. The U.S. privacy landscape also continues to evolve and become more complex, with several states passing comprehensive privacy legislation.</p>	<p>We maintain a robust governance framework for data privacy and apply various mitigating measures across the organization to manage and reduce our data privacy risks. We have a Company-wide Personal Data Protection policy and related procedures, supported by a formal control framework and dedicated data privacy tooling for the European brands. We regularly deliver Code of Ethics training and "Living Data" (data protection) awareness programs and have established data privacy principles that guide the ethical use of data. We incorporate data-privacy considerations into brand-level committee reviews for new projects, hold regular privacy committee meetings at brand and Group-levels, and have in place clear escalation and reporting procedures for any data privacy incidents. Data privacy measures extend to third parties who are obligated to abide by our Standards of Engagement, and more extensively, to certain vendors who sign dedicated data privacy agreements and/or are required to provide regular internal control assurance reports. We conduct data breach simulations across all levels of the organization, as well as a <a href="#">Sensitivity analysis</a> for a serious data-breach scenario.</p>
---------------------	---	--	---	---

<b>Risk trend</b>	<b>Strategic priorities</b>	
Increasing	Thriving people	Trusted product
Flat	Healthy communities & planet	Driving customer innovation
Decreasing	Vibrant customer experiences	Portfolio & operational excellence



## Principal risks and uncertainties continued

### Compliance risks

Risk	Developments in 2025	How we manage this risk
<p><b>Regulatory environment</b></p> <p>Changes in, or failure to comply with, laws and regulations could impact the operations and reduce the profitability of Ahold Delhaize or its businesses, affecting its financial condition, reputation or results of operations. In addition, Ahold Delhaize and its businesses are subject to a variety of antitrust and similar laws and regulations in the jurisdictions in which they operate that may impact their operations or limit their ability to realize certain acquisitions, divestments, partnerships or mergers.</p>	<p><b>Risk trend</b> —</p> <p><b>Time horizon</b> 1-5 years</p> <p><b>Strategic priorities</b> </p> <p>We continued to focus on ensuring compliance with applicable laws and regulations and minimizing risks related to regulatory enforcement and litigation. The regulatory focus on sustainability matters in recent years, particularly in Europe, has increased our compliance requirements. In the U.S., we also see some states imposing new sustainability legislation, including requirements relating to low-impact, natural refrigerants. The forthcoming EU Omnibus Regulation is expected to simplify and ease sustainability-related requirements in certain areas. At the same time, the expectations of some consumers, investors, legislators and other stakeholders have increased significantly around these topics. Conversely, other stakeholders, particularly elements of the U.S. federal government and certain U.S. state regulators, have expressed opposing views with respect to these matters; indicating, for example, that certain sustainability ambitions are not achievable without major shifts in consumer preferences and widespread changes in law. We continued to closely monitor the political environments and any shifts in regulatory priorities in the markets in which our brands operate.</p>	<p>We manage and regularly update our Group policy framework with procedures and internal controls that are designed to ensure compliance with critical Company standards and regulations. Our Group-level policies are supported by brand-level policies tailored to maintain compliance with local regulations. Our Ahold Delhaize and brand-level Legal, Tax and Compliance teams also maintain real-time knowledge about proposed, upcoming or new legislation through participation in industry associations and bodies. We estimate the exposure to any legal proceedings and record provisions for these liabilities where it is reasonable to estimate and where the potential realization of a loss contingency is more likely than not. For more information on contingencies, see <i>Note 34</i>. During 2025, our brands and support functions continued with Company-wide measures to ensure the health, safety and well-being of associates and customers, while maintaining compliance with local laws and regulations. With regard to human rights and due diligence, Ahold Delhaize has developed a methodology to help each brand explore how it impacts associates, customers, communities and people in its supply chains.</p>
<p><b>Product safety</b></p> <p>There is a risk that customers may become injured or ill from the use or consumption of products sold by Ahold Delhaize brands, whether they are contaminated or defective, intentionally tampered with, or impacted by food fraud in the supply chain. In addition, negative impacts on human rights or the environment during the production of our products (e.g., human rights violations by suppliers) may negatively impact the reputation or results of Ahold Delhaize and the brands.</p>	<p><b>Risk trend</b> —</p> <p><b>Time horizon</b> &lt;1 year</p> <p><b>Strategic priorities</b> </p> <p>We continued to maintain focus not only on the health and safety of associates and customers, but also on hygiene and the safety of the products our brands sell. Our brands are committed to implementing our Growing Together strategy and delivering high-quality assortments of own-brand and national-brand products, in line with our <i>trusted product</i> strategic priority. We have continued to apply vigilance and engage with suppliers and service providers throughout our value chain to ensure food safety standards were maintained.</p>	<p>We have in place a Group Product Safety organization, and policies, control frameworks and standard operating procedures are implemented at all of our brands. Our brands perform a variety of quality assurance reviews and audits in stores and DCs and at key suppliers. We have escalation procedures in place, and our brands follow them for all product recalls. We further mitigate our risks in this area through related insurance coverage for our brands. We have implemented guidance related to human rights in our supply chain and closely monitor compliance with requirements regarding social compliance certifications and standards. Product safety continues to be a key priority, and we have implemented several programs to manage and reduce related risks. Although the risk of an incident occurring cannot be fully eliminated, our escalation and response procedures, as well as comprehensive insurance coverage, significantly mitigate associated risks.</p>

<b>Risk trend</b>	<b>Strategic priorities</b>
Increasing	Thriving people
Flat	Healthy communities & planet
Decreasing	Vibrant customer experiences
	Trusted product
	Driving customer innovation
	Portfolio & operational excellence

## Principal risks and uncertainties continued

### Financial risks

Risk		Risk trend	Developments in 2025	How we manage this risk
<p><b>Macroeconomic and sociopolitical developments</b></p> <p>Ahold Delhaize and its brands may face challenges, uncertainties and potential adverse impacts stemming from a combination of economic, political and social factors, encompassing the dynamic interplay of macroeconomic variables – such as overall economic growth, inflation, consumer confidence and fiscal policies – and sociopolitical factors, including geopolitical events, shifting demographics, political stability and social cohesion.</p>		<p>↑</p> <p>Time horizon 1-5 years</p> <p>Strategic priorities</p>	<p>Geopolitical volatility and tensions increased further during 2025, with developments, such as import tariffs, fluctuations in commodity prices, rising insecurity and interstate conflicts, elevating our financial and operating risks. These dynamics, many of which lie outside our control or influence, created additional uncertainty across our operating environment and supply chain. We continued to strengthen our risk identification and assessment processes by closely monitoring geopolitical developments and conducting scenario analyses to evaluate potential impacts on our business and financial position. Based on these insights, we implemented targeted risk response measures and continued to strengthen our risk-monitoring capabilities and resilience, ensuring ongoing monitoring and preparedness for a wide range of potential outcomes. Food price inflation and cost-of-living pressures continued to impact households, and consumers have continued to focus on price and value. As a result, we have also seen elevated levels of scrutiny on food prices in several of our brands' markets, with our Serbian brand's operations, in particular, being impacted by government intervention. On the sociopolitical front, there continues to be notable societal polarization on social and political viewpoints. Ahold Delhaize's position, or perceived position, in relation to any of these increasingly significant sociopolitical factors may exacerbate, among others, risks related to associate safety and brand reputation.</p>	<p>Ahold Delhaize and its brands monitor closely and act upon macroeconomic, social and geopolitical developments as part of the strategic planning process. In addition, our Group Communications team conduct an annual, research-based study to assess consumer perceptions of our local brands across the markets in which we operate. We closely monitor commodity price volatility and availability and develop plans to mitigate any related risks and ensure continuity of supply. Through our Save for Our Customers program, our brands are focused on keeping prices as low as possible and ensuring that customers have access to affordable and healthy choices. We also implement measures to increase efficiency and scale, such as enhancing joint sourcing and product harmonization initiatives, collaborating on Group-wide operational enhancement projects, and participating in European purchasing alliances. We maintain an open and proactive approach to engaging with authorities and stakeholders on matters impacting our industry and customers.</p>

For a summary of other financial risks identified through our annual ERM assessment, see [Additional risks and uncertainties](#).

**Risk trend**

- Increasing
- Flat
- Decreasing

**Strategic priorities**

- Thriving people
- Healthy communities & planet
- Vibrant customer experiences
- Trusted product
- Driving customer innovation
- Portfolio & operational excellence



# Principal risks and uncertainties continued

## Sustainability risks

Risk	Developments in 2025	How we manage this risk
<p><b>Nature and climate</b></p> <p>Nature and climate-related risks that may impact Ahold Delhaize, our brands and value chains include physical risks, which can directly damage assets and disrupt supply chains, and transition risks, which involve financial and operational challenges arising from adaption toward low-carbon, sustainable economic systems. See <a href="#">Environmental information</a> for further details on our climate and nature-related impacts, risks and opportunities.</p> <p><b>Risk trend</b> —</p> <p><b>Time horizon</b> &gt;5 years</p> <p><b>Strategic priorities</b> </p>	<p>Scientific agencies, including the EU's Copernicus Climate Change Service, confirmed that 2025 ranked among the warmest years on record. Although we did not experience significant climate-related disruption to our brands' own operations, these extremes drove drought, severe wildfires and increasingly unpredictable weather in the regions in which our brands operate and throughout our value chains. While our transition risks remain limited for now under "no policy" and "current policy" scenarios, there is still a high degree of regulatory and stakeholder focus on climate change, and future policy shifts could significantly elevate transition risks. Commodity markets, particularly cocoa and olive oil, continued to face volatility, influenced partly by climate and nature-related factors, alongside broader economic pressures.</p>	<p>We continue to develop and enhance our GHG reduction roadmaps and aim to reduce our impact on the climate through our commitment to reaching net-zero GHG emissions across our own operations by 2040 and becoming a net-zero<sup>1</sup> business across the entire value chain, products and services no later than 2050. During 2025, we continued to enhance our customized climate risk assessment capabilities, utilizing detailed physical climate data, financial information and scenario analysis for the execution of climate-risk assessments on our own operations at a facility level, our value chain, and our most significant transition risks. In addition, we held a series of workshops with our brands to assess and validate our nature and climate risks. We plan to develop our analysis further during 2026. Actions to manage our climate and nature-related risks (both physical and transition) are outlined in detail under the <a href="#">Climate</a> and <a href="#">Nature</a> sections of our <a href="#">Sustainability statements</a>.</p>
<p><b>Stakeholder expectations on material sustainability matters</b></p> <p>Ahold Delhaize and its brands are subject to external scrutiny from various stakeholders and internal scrutiny from associates on sustainability matters, such as climate change; animal welfare; packaging; working conditions; DE&amp;I; and customers' health and nutrition. There is a risk that, should we not effectively meet stakeholders' expectations by demonstrating that we are making a positive contribution and taking actions to mitigate any negative impacts our business may have on society or the environment in the regions where our brands operate, we may be exposed to reputational damage or litigation actions.</p> <p><b>Risk trend</b> —</p> <p><b>Time horizon</b> 1-5 years</p> <p><b>Strategic priorities</b>  </p>	<p>We continued to receive requests from stakeholders for information on our sustainability initiatives. Many now expect greater transparency and deeper insight into the impact of our value chain on people and the environment, as well as related opportunities. At the same time, stakeholder expectations are becoming increasingly polarized and fragmented, making them more challenging to balance. Decarbonization remains a central area of focus, and we continued to make progress on our emission reductions programs. We have also experienced attention from some animal welfare advocacy groups. Across many stakeholder groups, including regulators, there is increasing scrutiny of the accuracy and reliability of sustainability reporting. We continued to report in accordance with both the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In addition, we updated our double materiality assessment, resulting in minor adjustments to the sustainability matters identified as material to our stakeholders.</p>	<p>As part of our integrated approach, we regularly perform an assessment of the material sustainability matters facing the organization according to our stakeholders. Based on the outcome of these assessments, we develop strategies and policies to address the most pertinent stakeholder expectations and ensure we are taking advantage of related opportunities. We refine and continuously improve our risk mitigation activities across all health and sustainability topics. We pursue initiatives to reduce our GHG emissions in line with our net zero targets<sup>1</sup> and secure sustainable energy supply for our operations through PPAs. We engage with customers to promote and encourage shifts toward healthy and sustainable products. We work with suppliers to identify and implement initiatives for sustainable product-development and emissions reductions relative to their business, and we equip associates with the knowledge and skills to further integrate health and sustainability in their daily work through our Healthy Future Academy learning platform. See <a href="#">Sustainability statements</a> for further information on material sustainability matters and how we manage the related risks.</p>

**Risk trend**

- Increasing
- Flat
- Decreasing

**Strategic priorities**

- Thriving people
- Healthy communities & planet
- Vibrant customer experiences
- Trusted product
- Driving customer innovation
- Portfolio & operational excellence

1. In the setting of our long-term and net-zero SBTi targets, we are planning to also make use of removals, to the extent permitted by SBTi guidance.



## Principal risks and uncertainties continued

In addition to the principal risks identified, the following other and emerging risks were identified and considered in conjunction with our annual ERM assessment:

### Additional risks and uncertainties

#### Pensions and other post-employment benefits

Pensions and healthcare funding obligations may be impacted by interest rate fluctuations, stock market performance, changing pension laws, longevity of participants, and increased costs in specific markets. In recent years, we further de-risked our defined pension plans in the Netherlands and the United States. We also de-risked our multi-employer plans (MEPs). See [Note 24](#) to the consolidated financial statements for details of our current defined benefit pension plan exposure.

In addition, some of our brands participate in MEPs that are underfunded and may be required, in certain circumstances, to increase their contributions to fund the payment of benefits to the MEP. For more information on the financial risks related to the MEPs, see [Note 24](#) to the consolidated financial statements.

Our governance structure includes a pension committee responsible for monitoring pension plan funding as well as the status of our MEPs. Management of each MEP is administered by a board of trustees appointed by the management of the participating employers (plan sponsors) and unions. The relevant Ahold Delhaize brands have been represented as a board of trustee member on several MEP boards and, through these positions, manage and monitor the MEPs' funding.

#### Other financial risks

Other financial risks include foreign currency translation risk, credit risk, interest risk, liquidity risk, tax-related risks, liabilities to third parties relating to lease guarantees, contingent liabilities and risks related to the legislative and regulatory environment, including litigation. For information on these financial risks, see [Note 25](#), [Note 30](#) and [Note 34](#) to the consolidated financial statements.

#### Insurance

Ahold Delhaize manages its insurable risks through a combination of self-insurance and commercial insurance coverage for workers' compensation, general liability, property, cybersecurity, vehicle accident and certain healthcare-related claims. Risk transfer to insurers is dependent upon insurance market dynamics and, as a result, new or renewed insurance policies may be subject to increases in premiums and decreases in coverage limits. Our self-insurance liabilities are estimated based on actuarial valuations. While we believe that the actuarial estimates are reasonable, they are subject to changes caused by claim reporting patterns, claim settlement patterns, regulatory changes and economic conditions, including interest rate volatility and adverse litigation results. Our process enables us to monitor claim and settlement patterns and evaluate third-party risk.

#### Artificial intelligence

The evolution of AI and machine learning has been gaining a lot of speed recently, and the mainstream emergence of generative AI is creating emerging risks and opportunities for Ahold Delhaize. Benefits include speed, efficiency, customization and ease of use for a variety of different functions, both for internal purposes and customer-facing applications. At the same time, developments in AI technology are impacting several of our principal risks. It entails substantial risks around ethical usage, data privacy, cybersecurity, complexity and cost. In addition, the competitive positions of our brands may be negatively impacted from AI-related industry disruption or should we be unable to keep pace with competitors that are realizing operational and cost efficiencies from AI. Ahold Delhaize has developed an AI Policy and has initiated a robust plan to establish effective governance and control frameworks, manage the related risks and ensure that we take advantage of the related opportunities.



## Principal risks and uncertainties continued

### Sensitivity analysis

At Ahold Delhaize, we closely follow the impact of different internal and external risk factors on operations, including our principal risks and uncertainties. The purpose of our sensitivity analysis is to assess the external risk factors in the context of the Company's current strategy and to determine their impact on our business and the viability of our business model, as well as on our ability to meet our financial liabilities and other obligations.

Our strategy is based on assumptions relating to: the global economic climate, changes in consumer behavior, competitor actions, market dynamics and our current and planned structure, among other factors.

From the sensitivity analysis we performed, we found the results of the Company to be most sensitive to material changes in the external risk factors described here in the table on the right. In addition to the external risk factors noted here, see *Climate* for details of sensitivity to physical climate-related risks under a selection of climate change scenarios.

External risk factors	Associated principal risks	Description
<b>Changing macroeconomic or geopolitical environment</b>	Macroeconomic and sociopolitical developments	Failure to effectively, and in a timely way, adjust components of our Growing Together strategy in the event of a changing macroeconomic or geopolitical environment across all or some areas of operation could lead to an inability to adapt to various dynamics affecting our performance. Macroeconomic pressure, unpredictable cycles of inflation or deflation, or geopolitical volatility may result in a change in customer behavior, particularly down trading to value competitors and discounters, and may place additional pressure on our supply chain and cost base, including labor and energy needs. An inability to pass on increasing costs into retail prices may put pressure on our margins. Combined, these effects could result in a loss of market share and/or may have a material adverse effect on the Company's financial position and performance.
<b>Aggressive competitive environment</b>	Competitive environment	Aggressive competitive action in any of our brands' markets, if not reacted to effectively and in a timely way, could have a negative impact on our market share. Sustained competitive stress could damage the Company's reputation, making it difficult for our brands to attract and retain customers, and financial performance may suffer from lower revenues, reduced profitability and the need for increased levels of investment. The cumulative effect could destabilize the Company's long-term strategic positioning in the markets in which the brands operate and impact the ability to deliver on our Growing Together strategy.
<b>Cybersecurity attack and/or data breach</b>	Cybersecurity Data privacy Supply chain and business continuity	In the event of a successful cyber attack or data breach, the Company or the brands could be subject to material monetary penalties, loss of customers and damage to our corporate reputation; it could also lead to potential litigation. A serious cyber attack could also impact the operation of significant business processes and result in non-availability of products for customers and the inability to operate the day-to-day business at brand level, including at stores and DCs. Although, due to external factors, the risk of a cyber incident or data privacy breach cannot be fully eliminated or reduced below our risk appetite, our escalation and response procedures, supported by insurance coverage, help mitigate the potential impact.