



## 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.



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**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