

Koninklijke Ahold Delhaize N.V.

Q3 2025 Report

Issued on November 5, 2025

Ahold Delhaize reports strong Q3 performance; 2025 outlook reconfirmed

- * Through our family of great local brands, we have a strong understanding of what matters most to our customers. By making investments in pricing, expanding own-brand assortments and enhancing personalized loyalty programs, we deliver great value and trusted quality. Our focus on healthy and convenient options is especially important amid continued pressure on household budgets. Playing our role in local communities is deeply engrained in our culture and our brands' equity, and is an important differentiator in driving sustainable, long-term omnichannel growth.
- * Q3 net sales were €22.5 billion, up 6.1% at constant exchange rates and up 2.2% at actual exchange rates. Net sales were positively impacted by 3.6 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 0.7 percentage points from the closure of Stop & Shop stores in the prior year and the cessation of tobacco sales in Belgium.
- * Q3 comparable sales excluding gasoline increased by 2.9%, up 2.9% in the U.S. and 2.8% in Europe. Comparable sales excluding gasoline were negatively impacted by 0.2 percentage points in the U.S. due to weather. The cessation of tobacco sales led to a negative impact of 0.6 percentage points in Europe.
- * Our brands' customers appreciate the convenience, assortments and personalization offered by our omnichannel shopping experiences, including the addition of new AI features. Ahold Delhaize's online sales increased by 12.2% in Q3 at constant exchange rates and 9.1% at actual exchange rates. This was driven by double-digit growth in online grocery in both regions and a strong performance at bol.
- * Q3 underlying operating margin was 4.1%, an increase of 0.3 percentage points at constant exchange rates. Strong performance in the U.S., which included 0.2 percentage points benefit from non-recurring items, more than offset the impact of the first-time consolidation of Profi and strategic U.S. price investments to accelerate growth.
- * Q3 IFRS operating income was €902 million and IFRS-diluted earnings per share (EPS) was €0.65. IFRS operating income was €31 million lower than underlying operating income.
- * Q3 diluted underlying EPS was €0.67, an increase of 8.7% compared to the prior year at actual exchange rates.
- * The Company reiterates its 2025 full-year outlook for underlying operating margin of around 4%; free cash flow of at least €2.2 billion; and gross capital expenditures of around €2.7 billion. Diluted underlying EPS is expected to grow at a mid- to high-single-digit rate, based on an average euro/U.S. dollar exchange rate for the full year of 1.10. Diluted underlying EPS results at actual exchange rates are subject to dollar volatility.
- * Ahold Delhaize announces a €1 billion share buyback program to start at the beginning of 2026.

Zaandam, the Netherlands, November 5, 2025 – Ahold Delhaize, an international food retail group and a leader in both supermarkets and e-commerce, reports third quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q3 2025	% change	% change constant rates ¹	Q3 2025	% change constant rates ¹	Q3 2025	% change constant rates ¹
€ million, except per share data	13 weeks 2025 vs. 13 weeks 2024						
Net sales	22,494	2.2 %	6.1 %	12,928	1.9 %	9,567	12.4 %
Comparable sales growth excluding gasoline ¹	2.9 %			2.9 %		2.8 %	
Online sales	2,411	9.1 %	12.2 %	1,109	15.4 %	1,302	9.7 %
Net consumer online sales ¹	3,140	9.1 %	11.5 %	1,109	15.4 %	2,031	9.4 %
Operating income	902	54.7 %	61.2 %	590	58.9 %	346	48.1 %
Operating margin	4.0 %	1.4 pp	1.4 pp	4.6 %	1.6 pp	3.6 %	0.9 pp
Underlying operating income ¹	933	9.1 %	13.4 %	592	10.9 %	375	11.8 %
Underlying operating margin ¹	4.1 %	0.3 pp	0.3 pp	4.6 %	0.4 pp	3.9 %	— pp
Diluted EPS	0.65	61.7 %	68.6 %				
Diluted underlying EPS ¹	0.67	8.7 %	13.0 %				
Free cash flow ¹	389	(27.3) %	(24.9) %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 13](#).

	Ahold Delhaize			The United States		Europe	
	Q3 YTD 2025	% change	% change constant rates ¹	Q3 YTD 2025	% change constant rates ¹	Q3 YTD 2025	% change constant rates ¹
€ million, except per share data	39 weeks 2025 vs. 39 weeks 2024						
Net sales	68,862	4.2 %	5.9 %	40,023	1.9 %	28,839	12.0 %
Comparable sales growth excluding gasoline ¹	3.4 %			3.1 %		3.8 %	
Online sales	7,441	12.1 %	13.4 %	3,451	16.6 %	3,991	10.8 %
Net consumer online sales ¹	9,651	11.0 %	12.0 %	3,451	16.6 %	6,200	9.6 %
Operating income	2,643	21.4 %	23.4 %	1,738	8.6 %	1,003	60.8 %
Operating margin	3.8 %	0.5 pp	0.5 pp	4.3 %	0.3 pp	3.5 %	1.1 pp
Underlying operating income ¹	2,740	3.4 %	5.2 %	1,773	0.5 %	1,065	14.9 %
Underlying operating margin ¹	4.0 %	— pp	— pp	4.4 %	(0.1)pp	3.7 %	0.1 pp
Diluted EPS	1.86	25.6 %	27.7 %				
Diluted underlying EPS ¹	1.94	4.6 %	6.4 %				
Free cash flow ¹	1,104	(14.4) %	(12.8) %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 13](#).

Comments from Frans Muller, President and CEO of Ahold Delhaize

"The capabilities we have cultivated within our organization provide us with the expertise and resilience to succeed in complex and dynamic environments. They enable us to scale successful solutions across our brands to unlock additional operational efficiencies. Thanks to the dedication and focus of our teams, we are making meaningful strides in advancing our Growing Together strategy. Our brands are creating value every day for customers by lowering prices, elevating our own-brand assortments, and collaborating with vendors to deliver impactful promotions. We are also sharpening our portfolio through remodels and enriching our omnichannel experiences to drive convenience and reach. This is all underpinned by the diligent execution of our Save for Our Customers program, which creates the fuel to maintain a steady pace of investment.

"Our third quarter results reflect the strong foundation and flexibility of our operating model. Net sales increased 6.1% at constant exchange rates (2.2% at actual exchange rates) and comparable sales growth excluding gasoline was 2.9%. Net sales were positively impacted by 3.6 percentage points from the Profi acquisition and negatively impacted by 0.7 percentage points from the closure of Stop & Shop stores and the cessation of tobacco sales in Belgium. We delivered a healthy and slightly higher-than-planned underlying operating margin of 4.1% despite dynamic conditions in several markets. As a result, diluted underlying EPS was up 8.7% at actual exchange rates.

"In the U.S., net sales increased 1.9% at constant exchange rates (decreased 4.3% at actual exchange rates), while comparable sales growth excluding gasoline increased 2.9%. The latter was negatively impacted by 0.2 percentage points from cycling the impact of hurricanes in the prior year. Two notable accomplishments were Food Lion's impressive 52nd consecutive quarter of comparable store sales growth and the completion of the roll-out of PRISM at Food Lion and Hannaford. With that, all the U.S. brands are now on the proprietary platform, which will allow us to increase the speed and impact of innovation in omnichannel convenience for customers moving forward. The Stop & Shop team has been laser focused over the past year on executing their pricing strategy, extending key elements and refinements to an additional 88 stores in Massachusetts during the quarter. At the same time, our associates are improving the quality of service and in-store execution, optimizing promotional effectiveness, and tightening day-to-day operations. While there is plenty of hard work ahead, I am encouraged by the positive response from customers.

"In Europe, net sales increased 12.4% at constant exchange rates (12.5% at actual exchange rates), including the impact of Profi. Comparable sales excluding gasoline increased 2.8%, negatively impacted by 0.6 percentage points from the cessation of tobacco sales. With rising inflation, stagnating economic growth and governmental policy moves, the business and customer climate is pressured. For example, in Serbia, the industry is facing severe headwinds to the operating model resulting from a government decree on the limitation of prices, while, in Romania, higher VAT rates and changes to the phasing of governmental food stamps to low-income consumers is negatively impacting customer spending power. Nevertheless, our brands continue to push the boundaries to navigate these dynamics and are working hard to sustain and grow their competitive positions. In particular, for customers, we are maintaining the high focus on value, leaning into strengthening affordable healthy and convenient assortments. All our European brands now have a minimum of 900 Price Favorite products across their assortments and continue to update and expand their fresh produce sections, focusing on the increased demand for convenience, healthy and ready-made meals.

"Looking towards the future, we are staying focused on our plans to enable new innovation and growth. With rapid developments in AI, we see many opportunities to accelerate across every domain of our business. We are making progress on building the foundational AI platforms that will enable us to scale winning AI solutions quickly and efficiently in the future. One solution we are already seeing success with is Albert Heijn's personal assistant "Steijn." Integrated into the brand's customer app, Steijn is accessible to millions of users to help answer the number one question in every household: "What's for dinner?" In addition, we are embedding AI more and more into our core business processes, such as dynamic pricing, vendor negotiations and store operations, to drive productivity and simplify daily tasks.

"Our U.S. brands are solidifying their real estate pipelines to accelerate new store openings in the coming years. In North Carolina, Food Lion launched omnichannel remodels at 153 stores in its Charlotte market and has started construction on 92 store remodels in the Greensboro market. We also recently announced plans for Ahold Delhaize USA to build a new distribution center in North Carolina to meet growing capacity demands. This state-of-the-art facility will leverage the learnings and technology we employ at our automated facility in the Netherlands. We will also scale the proprietary retail media platform, Edge, from our European brands to our U.S. brands in the coming year.

“In Europe, we will bring new energy to increasing customer reach as we move into the new year. Delhaize Belgium is expanding its footprint with eight new supermarkets that will open in early 2026 under the brand's affiliate model. We also continue to make good progress on the integration of Profi, where we see a strong future growth path. Over the past three years, the brand has opened over 200 stores and intends to ramp up expansion plans in the next three years.

“Alongside our financial results, we continue making progress on our ambitions around healthy communities & planet. Our efforts continue to reinforce our strong existing ESG ratings, including our MSCI AA and Sustainalytics Low Risk ratings, which have been recently re-confirmed. One initiative I am excited about is the launch of our Healthy Future Academy. This new learning program equips associates with the knowledge, skills and confidence to further integrate health and sustainability into their daily work. The program takes learners on a journey from farm to plate, covering topics like nature and climate, circularity, and health, throughout Ahold Delhaize's value chain.

“We are also taking steps in our ambition to make healthier and sustainable products affordable and accessible to all. For example, Delhaize Belgium has reformulated own-brand canned vegetables to eliminate added salt. And the brand has launched a new range of hybrid products that combine the familiar taste of meat with the benefits of plant-based ingredients. In addition, we continue to foster collaboration with suppliers across our value chain to support regenerative farming and reduce greenhouse gas (GHG) emissions. Most recently, Ahold Delhaize USA introduced a partnership with Danone North America and The Nature Conservancy that aims to enhance farm and supply chain resilience and reduce methane from yogurt production over the next five years. This follows earlier partnerships with Kellanova, General Mills and Campbell's Soup.

“As 2025 draws to a close, I am proud of our progress and, more importantly, that we have sustained and strengthened brand equity and leading market positions across the portfolio. Over the next months, our priority is to deliver a strong holiday experience for our customers, prioritizing value, healthy assortments, convenience and everything they need to create their own special and unique holiday moments. At the same time, we will stay agile and take measures to reinforce our strategic levers and refine our operations appropriately to ensure we are well prepared to carry momentum into the new year.

“Given our solid performance year-to-date and our continued financial discipline, we have the resilience, flexibility and culture to adapt to the opportunities and risks ahead. I am confident we are taking the right measures to drive consistent growth and long-term value creation. Underscoring this, I am pleased to announce the continuation of our annual share buyback program in 2026 for €1 billion, and reiterate our promises for the Growing Together strategic planning period.”

Ahold Delhaize performance

€ million, except per share data	Q3 2025 (13 weeks)	Q3 2024 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2025 (39 weeks)	Q3 YTD 2024 (39 weeks)	% change	% change constant rates ¹
Net sales	22,494	22,003	2.2 %	6.1 %	68,862	66,080	4.2 %	5.9 %
Of which: online sales	2,411	2,210	9.1 %	12.2 %	7,441	6,638	12.1 %	13.4 %
Net consumer online sales ¹	3,140	2,879	9.1 %	11.5 %	9,651	8,697	11.0 %	12.0 %
Operating income	902	583	54.7 %	61.2 %	2,643	2,176	21.4 %	23.4 %
Income from continuing operations	584	372	57.1 %	63.7 %	1,686	1,383	21.9 %	23.9 %
Net income	584	372	57.1 %	63.7 %	1,686	1,383	21.9 %	23.9 %
Basic income per share from continuing operations (EPS)	0.65	0.40	61.8 %	68.6 %	1.86	1.48	25.7 %	27.8 %
Diluted income per share from continuing operations (diluted EPS)	0.65	0.40	61.7 %	68.6 %	1.86	1.48	25.6 %	27.7 %
Underlying EBITDA ¹	1,818	1,710	6.3 %	10.3 %	5,443	5,242	3.8 %	5.5 %
Underlying EBITDA margin ¹	8.1 %	7.8 %	0.3 pp	0.3 pp	7.9 %	7.9 %	— pp	— pp
Underlying operating income ¹	933	855	9.1 %	13.4 %	2,740	2,649	3.4 %	5.2 %
Underlying operating margin ¹	4.1 %	3.9 %	0.3 pp	0.3 pp	4.0 %	4.0 %	— pp	— pp
Underlying income per share from continuing operations – basic (underlying EPS) ¹	0.68	0.62	8.8 %	13.0 %	1.95	1.86	4.7 %	6.5 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS) ¹	0.67	0.62	8.7 %	13.0 %	1.94	1.86	4.6 %	6.4 %
Free cash flow ¹	389	535	(27.3) %	(24.9) %	1,104	1,290	(14.4) %	(12.8) %

1. Net consumer online sales, underlying EBITDA and related margin, underlying operating income and related margin, basic and diluted underlying income per share from continuing operations, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 13](#).

Ahold Delhaize net sales were €22.5 billion, an increase of 6.1% at constant exchange rates and up 2.2% at actual exchange rates. Our net sales growth was driven by the Profi acquisition, comparable sales growth excluding gasoline of 2.9% and store openings, partially offset by the closure of Stop & Shop stores and lower gasoline sales. The Company's Q3 comparable sales excluding gasoline were negatively impacted by 0.1 percentage points due to weather, and by 0.3 percentage points from the cessation of tobacco sales at supermarkets in Belgium.

In Q3, Ahold Delhaize's online sales increased 12.2% at constant exchange rates. This was driven by double-digit growth in online grocery in both regions and a strong performance at bol.

Ahold Delhaize underlying operating margin was 4.1%, an increase of 0.3 percentage points at constant rates. Strong performance in the U.S., supported by non-recurring items that added 0.2 percentage points to its margin, more than offset the impact of the first-time consolidation of Profi and price investments in the U.S.

In Q3, Ahold Delhaize IFRS operating income was €902 million, representing an IFRS operating margin of 4.0%.

Diluted EPS was €0.65 and diluted underlying EPS was €0.67, up 8.7% at actual exchange rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 10.5 million of its own shares for €371 million, bringing the total amount to €813 million in the first three quarters of the year.

Performance by segment

The United States

	Q3 2025 (13 weeks)	Q3 2024 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2025 (39 weeks)	Q3 YTD 2024 (39 weeks)	% change	% change constant rates ¹
\$ million								
Net sales	15,106	14,827	1.9 %		44,653	43,832	1.9 %	
Of which: online sales	1,296	1,123	15.4 %		3,849	3,302	16.6 %	
€ million								
Net sales	12,928	13,501	(4.3) %	1.9 %	40,023	40,328	(0.8) %	1.9 %
Of which: online sales	1,109	1,023	8.5 %	15.4 %	3,451	3,037	13.6 %	16.6 %
Operating income	590	397	48.7 %	58.9 %	1,738	1,646	5.6 %	8.6 %
Underlying operating income ¹	592	568	4.3 %	10.9 %	1,773	1,814	(2.2) %	0.5 %
Underlying operating margin ¹	4.6 %	4.2 %	0.4 pp	0.4 pp	4.4 %	4.5 %	(0.1)pp	(0.1)pp
Comparable sales growth excluding gasoline ¹	2.9 %	1.2 %			3.1 %	0.5 %		

1. Underlying operating income and related margin, comparable sales growth excluding gasoline, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see [Note 13](#).

U.S. net sales were €12.9 billion, an increase of 1.9% at constant exchange rates and down 4.3% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased 2.9%, driven by continued growth in online and pharmacy sales. Weather had a negative impact of approximately 0.2 percentage points. Net sales were negatively impacted by 0.8 percentage points from the closure of Stop & Shop stores and lower gasoline sales.

In Q3, online sales increased 15.4% at constant exchange rates, led by strong growth at Food Lion.

Underlying operating margin in the U.S. was 4.6%, up 0.4 percentage points. Higher sales leverage, a shift in the timing of promotional activities, and one time non-recurring items more than offset price investments and dilutive impact from growth in online and pharmacy sales.

U.S. IFRS operating income was €590 million, representing an IFRS operating margin of 4.6%. IFRS results were €2 million lower than underlying results.

Europe

€ million	Q3 2025 (13 weeks)	Q3 2024 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2025 (39 weeks)	Q3 YTD 2024 (39 weeks)	% change	% change constant rates ¹
Net sales	9,567	8,502	12.5 %	12.4 %	28,839	25,752	12.0 %	12.0 %
Of which: online sales	1,302	1,187	9.7 %	9.7 %	3,991	3,601	10.8 %	10.8 %
Net consumer online sales ¹	2,031	1,856	9.4 %	9.4 %	6,200	5,659	9.6 %	9.6 %
Operating income	346	233	48.3 %	48.1 %	1,003	624	60.9 %	60.8 %
Underlying operating income ¹	375	335	12.0 %	11.8 %	1,065	926	15.0 %	14.9 %
Underlying operating margin ¹	3.9 %	3.9 %	— pp	— pp	3.7 %	3.6 %	0.1 pp	0.1 pp
Comparable sales growth excluding gasoline ¹	2.8 %	1.6 %			3.8 %	2.3 %		

1. Net consumer online sales, underlying operating income and related margin, comparable sales growth excluding gasoline, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see [Note 13](#).

European net sales were €9.6 billion, an increase of 12.4% at constant exchange rates and 12.5% at actual exchange rates. The higher net sales were partly due to the Profi acquisition, an increase in comparable sales of 2.8% and store openings. Europe's comparable sales excluding gasoline had a negative impact of 0.6 percentage points resulting from the cessation of tobacco sales at supermarkets in Belgium.

In Q3, online sales increased 9.7%, driven by double-digit growth at Albert Heijn and strong performance at bol.

Underlying operating margin in Europe was 3.9%, in line with the prior year. Improvements in Belgium and improved labor productivity were offset by the impact of the first-time consolidation of Profi and lower profitability levels in Serbia due to new governmental decree on grocery industry pricing. Europe's Q3 IFRS operating income was €346 million, representing an IFRS operating margin of 3.6%.

Ahold Delhaize Group

€ million	Q3 2025 (13 weeks)	Q3 2024 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2025 (39 weeks)	Q3 YTD 2024 (39 weeks)	% change	% change constant rates ¹
Operating income (expense)	(34)	(47)	(27.7)%	(25.9)%	(98)	(94)	5.1 %	6.8 %
Underlying operating income (expense) ¹	(34)	(47)	(28.2)%	(26.4)%	(98)	(91)	8.3 %	10.0 %
Insurance results	9	(11)	NM ²	NM ²	22	25	(12.6)%	(15.7)%
Underlying operating income (expense) excluding insurance results ¹	(43)	(37)	16.7 %	18.7 %	(120)	(116)	3.8 %	4.2 %

1. Underlying operating income (expense), underlying operating income (expense) excluding insurance results, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see [Note 13](#).

2. Not meaningful, as the result is an income in 2025, compared to an expense in 2024.

In Q3, Ahold Delhaize Group underlying operating expense was €34 million, compared to €47 million in the prior year. Underlying operating expense excluding insurance results increased €6 million. Insurance results improved by €19 million, driven primarily by unfavorable development in interest rates in the prior year.

Outlook

Following the first nine months of the year, Ahold Delhaize reiterates its 2025 outlook. Underlying operating margin is expected to be around 4%; free cash flow is expected to be at least €2.2 billion; and gross capital expenditures are planned at around €2.7 billion. Diluted underlying EPS is expected to grow at a mid- to high-single-digit rate, based on an average euro/U.S. dollar exchange rate for the full year of 1.10. Diluted underlying EPS results at actual exchange rates are subject to dollar volatility.

The following are changes in the business that will impact comparable performance for 2025 and that have been incorporated into our Outlook:

- The acquisition of Profi closed on January 3, 2025, and is expected to add over €2.8 billion in net sales. This is slightly lower than our original expectation due to the impact of the phasing of governmental support benefits, the progress on store openings and closures and foreign exchange rate movements.
- The closure of underperforming Stop & Shop stores was completed in 2024. The estimated net impact to 2025 reported net sales from these closures is expected to be between \$400 and \$425 million.
- The cessation of tobacco sales impacted Albert Heijn's net sales at franchised stores for the first half of the year. In addition, Delhaize and Albert Heijn stores in Belgium ended tobacco sales as of April 1, 2025, due to regulation changes. This will have around a 1.0 percentage-point impact on reported and comparable store sales in Europe in 2025.

	Full-year outlook	Underlying operating margin	Diluted underlying EPS ³	Save for Our Customers	Gross capital expenditures	Free cash flow ¹	Dividend payout ^{2,4}	Share buyback ⁴
Outlook	2025	Around 4%	Mid- to high-single digit growth	At least €1.25 billion	Around €2.7 billion	At least €2.2 billion	YOY growth in dividend per share	€1 billion

1. Excludes M&A.

2. Calculated as a percentage of underlying income from continuing operations.

3. Based on an average euro/U.S. dollar exchange rate for the full year of 1.10.

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.

Financial review

Q3 2025 (compared to Q3 2024)

Underlying operating income increased by €78 million to €933 million and was adjusted for the following items, which impacted reported IFRS operating income by €(31) million:

- Impairments of €18 million (Q3 2024: €134 million)
- (Gains) and losses on leases and the sale of assets of €12 million (Q3 2024: €65 million)
- Restructuring and related charges and other items of nil (Q3 2024: €73 million)

The impairments mainly relate to operating stores in the U.S. The loss on leases and the sale of assets mainly relate to losses recognized on the sale of stores to franchisees in Belgium.

Income from continuing operations was €584 million, representing an increase of €212 million compared to last year. This was driven by a €319 million increase in operating income, partially offset by higher income taxes of €90 million and higher net financial expenses of €17 million.

Free cash flow was €389 million, representing a decrease of €146 million compared to Q3 2024. This was due to an increase in purchases of non-current assets of €51 million, higher net lease repayments of €120 million, higher net interest paid of €33 million and lower divestments of assets of €12 million, partially offset by an increase in operating cash flows of €67 million and an increase in dividends received from joint ventures of €2 million.

Net debt increased by €418 million to €15.9 billion compared to Q2 2025. This was mainly due to the dividends paid of €460 million and share buyback of €371 million, partially offset by a positive free cash flow of €389 million and a decrease in lease liabilities and other impacts of €24 million.

First three quarters 2025 (compared to first three quarters 2024)

Underlying operating income increased by €91 million to €2,740 million and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €71 million (Q3 YTD 2024: €181 million)
- (Gains) and losses on leases and the sale of assets of €(4) million (Q3 YTD 2024: €177 million)
- Restructuring and related charges and other items of €30 million (Q3 YTD 2024: €115 million)

The impairments mainly relate to operating stores in the U.S. The gains on leases and the sale of assets mainly relate to lease terminations in the U.S. The loss on leases and the sale of assets mainly relate to losses recognized on the sale of stores to franchisees in Belgium. Restructuring and related charges and other items mainly includes acquisition and integration costs related to the Profi acquisition. Including these items, IFRS operating income increased by €467 million to €2,643 million.

Income from continuing operations was €1,686 million, representing an increase of €303 million compared to last year. This was driven by a €467 million increase in operating income, partially offset by higher net financial expenses of €59 million, higher income taxes of €103 million and a lower share in income from joint ventures of €2 million.

Free cash flow was €1,104 million, representing a decrease of €185 million compared to last year. This change is due to an increase in purchases of non-current assets of €166 million, lower divestments of assets of €142 million, higher net interest paid of €90 million and higher net lease repayments of €176 million, partially offset by an increase in operating cash flows of €382 million and an increase in dividends received from joint ventures of €7 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q3 2024	Acquired	Opened	Closed / sold	End of Q3 2025
The United States	2,045	—	3	(31)	2,017
Europe ¹	5,695	1,768	199	(75)	7,587
Total	7,740	1,768	202	(106)	9,604

1. The number of stores at the end of Q3 2025 includes 1,137 specialty stores (Etos and Gall & Gall); (end of Q3 2024: 1,138).

	End of Q4 2024	Acquired	Opened	Closed / sold	End of Q3 2025
The United States	2,017	—	2	(2)	2,017
Europe ¹	5,748	1,768	130	(59)	7,587
Total	7,765	1,768	132	(61)	9,604

1. The number of stores at the end of Q3 2025 includes 1,137 specialty stores (Etos and Gall & Gall); (end of Q4 2024: 1,139).

Risks and uncertainties

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

The business environment we operate in is challenging and competitive. Ongoing geopolitical volatility and macroeconomic uncertainty continues to present risks, such as disruption to supply chains, cyber attacks, regulatory pressure or intervention, import tariffs, volatility in commodity prices, insecurity and elevated financial risks. We closely monitor these developments and determine the impacts on business, consumer trends, technology and data, regulatory environment, people, organized labor and our financial position. Our monitoring activities include impact assessment as well as the implementation of measures to reduce these risks.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2024, which was published on February 26, 2025.

Independent auditor's involvement

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

Consolidated income statement

€ million, except per share data	Note	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Net sales	4/5	22,494	22,003	68,862	66,080
Cost of sales		(16,543)	(16,141)	(50,632)	(48,411)
Gross profit		5,951	5,862	18,230	17,669
Other income		109	100	336	324
Selling expenses		(4,291)	(4,244)	(13,224)	(12,830)
General and administrative expenses		(867)	(1,134)	(2,699)	(2,986)
Operating income	4	902	583	2,643	2,176
Interest income		23	64	110	174
Interest expense		(90)	(91)	(266)	(266)
Net interest expense on defined benefit pension plans		(2)	(5)	(6)	(15)
Interest accretion to lease liability		(114)	(106)	(349)	(313)
Other financial income (expense)		28	—	28	(3)
Net financial expenses		(155)	(138)	(481)	(422)
Income before income taxes		748	446	2,162	1,754
Income taxes	6	(175)	(85)	(490)	(388)
Share in income of joint ventures and associates		11	11	15	17
Income from continuing operations		584	372	1,686	1,383
Income from discontinued operations		—	—	—	—
Net income		584	372	1,686	1,383
Attributable to:					
Common shareholders		584	372	1,686	1,383
Non-controlling interests		—	—	—	—
Net income		584	372	1,686	1,383
Net income per share attributable to common shareholders:					
Basic		0.65	0.40	1.86	1.48
Diluted		0.65	0.40	1.86	1.48
Income from continuing operations per share attributable to common shareholders:					
Basic		0.65	0.40	1.86	1.48
Diluted		0.65	0.40	1.86	1.48
Weighted average number of common shares outstanding (in millions):					
Basic		899	926	906	934
Diluted		902	928	909	937
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8558	0.9105	0.8967	0.9201

Consolidated statement of comprehensive income

€ million	Note	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Net income		584	372	1,686	1,383
Remeasurements of pension plans:					
Remeasurements before taxes – income (loss)		(43)	67	(28)	168
Income taxes		11	(17)	8	(43)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	(27)
Income taxes		—	—	—	7
Other comprehensive income (loss) that will not be reclassified to profit or loss		(32)	50	(20)	105
Currency translation differences in foreign interests:					
Continuing operations		19	(494)	(1,430)	(140)
Cumulative translation differences transferred to net income		—	—	—	—
Income taxes		—	—	(1)	1
Cash flow hedges:					
Fair value result for the period		—	—	—	5
Transfers to net income		—	—	1	1
Income taxes		—	—	—	(2)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income (loss) of joint ventures – net of income taxes:					
Share of other comprehensive income (loss) from continuing operations		—	—	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		19	(494)	(1,430)	(135)
Total other comprehensive income (loss)		(12)	(445)	(1,450)	(30)
Total comprehensive income (loss)		571	(73)	236	1,354
Attributable to:					
Common shareholders		571	(73)	236	1,354
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		571	(73)	236	1,354
Attributable to:					
Continuing operations		571	(73)	236	1,354
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		571	(73)	236	1,354

Consolidated balance sheet

€ million	Note	September 28, 2025	December 29, 2024
Assets			
Property, plant and equipment		11,496	11,953
Right-of-use assets		9,411	9,649
Investment property		539	591
Intangible assets		13,693	13,420
Investments in joint ventures and associates		257	279
Other non-current financial assets		1,086	1,021
Deferred tax assets		143	161
Other non-current assets		265	243
Total non-current assets		36,889	37,316
Assets held for sale	7	79	49
Inventories		4,921	4,797
Receivables		2,508	2,721
Other current financial assets		390	323
Income taxes receivable		38	95
Prepaid expenses and other current assets		393	373
Cash and cash equivalents	9	3,811	6,169
Total current assets		12,140	14,526
Total assets		49,028	51,842
Equity and liabilities			
Equity attributable to common shareholders	8	13,862	15,454
Loans		4,592	5,175
Other non-current financial liabilities		10,691	11,103
Pensions and other post-employment benefits		512	553
Deferred tax liabilities		1,053	1,051
Provisions		915	1,042
Other non-current liabilities		130	68
Total non-current liabilities		17,893	18,992
Liabilities related to assets held for sale	7	25	5
Accounts payable		8,386	8,524
Other current financial liabilities		5,070	4,610
Income taxes payable		151	104
Provisions		562	569
Other current liabilities		3,081	3,583
Total current liabilities		17,274	17,396
Total equity and liabilities		49,028	51,842
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8545	0.9591

Consolidated statement of changes in equity

€ million	Note	Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserve	Other reserves including retained earnings ¹	Equity attributable to common shareholders
Balance as of December 31, 2023		10	8,413	173	(9)	6,168	14,755
Net income attributable to common shareholders		—	—	—	—	1,383	1,383
Other comprehensive income (loss) attributable to common shareholders		—	—	(139)	5	105	(30)
Total comprehensive income (loss) attributable to common shareholders		—	—	(139)	5	1,488	1,354
Dividends		—	—	—	—	(1,037)	(1,037)
Share buyback		—	—	—	—	(759)	(759)
Cancellation of treasury shares		—	(632)	—	—	632	—
Share-based payments		—	—	—	—	43	43
Balance as of September 29, 2024		9	7,781	34	(4)	6,535	14,355
Balance as of December 29, 2024		9	7,516	866	(4)	7,067	15,454
Net income attributable to common shareholders		—	—	—	—	1,686	1,686
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,431)	1	(20)	(1,450)
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,431)	1	1,666	236
Dividends	8	—	—	—	—	(1,070)	(1,070)
Share buyback	8	—	—	—	—	(813)	(813)
Cancellation of treasury shares		—	(792)	—	—	792	—
Share-based payments		—	—	—	—	55	55
Balance as of September 28, 2025		9	6,724	(565)	(3)	7,697	13,862

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

Consolidated statement of cash flows

€ million	Note	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Income from continuing operations		584	372	1,686	1,383
Adjustments for:					
Net financial expenses		155	138	481	422
Income taxes		175	85	490	388
Share in income of joint ventures and associates		(11)	(11)	(15)	(17)
Depreciation, amortization and impairments		903	990	2,773	2,775
(Gains) losses on leases and the sale of assets / disposal groups held for sale		8	57	(21)	170
Share-based compensation expenses		11	16	51	41
Operating cash flows before changes in operating assets and liabilities		1,824	1,647	5,447	5,162
Changes in working capital:					
Changes in inventories		(9)	139	(258)	33
Changes in receivables and other current assets		(93)	(43)	128	(44)
Changes in payables and other current liabilities		(150)	(279)	(550)	(736)
Changes in other non-current assets, other non-current liabilities and provisions		(35)	34	(103)	(74)
Cash generated from operations		1,537	1,497	4,664	4,340
Income taxes paid – net		(140)	(167)	(377)	(434)
Operating cash flows from continuing operations		1,397	1,330	4,288	3,905
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		1,397	1,330	4,288	3,905
Purchase of non-current assets		(578)	(527)	(1,805)	(1,639)
Divestments of assets / disposal groups held for sale		14	25	52	194
Acquisition of businesses, net of cash acquired	3	(1)	(1)	(1,232)	(25)
Divestment of businesses, net of cash divested		(10)	(4)	(48)	39
Dividends received from joint ventures		6	3	28	21
Interest received		15	60	91	156
Lease payments received on lease receivables		36	27	104	91
Change in investment in debt / equity instruments		—	—	(89)	—
Other		8	(10)	(52)	(20)
Investing cash flows from continuing operations		(511)	(427)	(2,951)	(1,182)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		(511)	(427)	(2,951)	(1,182)
Proceeds from long-term debt		—	—	499	1,594
Interest paid		(24)	(35)	(192)	(167)
Repayments of loans		(4)	(755)	(616)	(778)
Changes in short-term loans		311	(689)	267	330
Repayment of lease liabilities		(477)	(348)	(1,461)	(1,272)
Dividends paid on common shares	8	(460)	(464)	(1,070)	(1,037)
Share buyback	8	(371)	(260)	(813)	(761)
Other cash flows from derivatives		—	—	—	—
Other		—	6	3	—
Financing cash flows from continuing operations		(1,024)	(2,544)	(3,382)	(2,092)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		(1,024)	(2,544)	(3,382)	(2,092)
Net cash from operating, investing and financing activities		(138)	(1,641)	(2,046)	631
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,920	5,823	6,157	3,475
Effect of exchange rates on cash and cash equivalents		6	(109)	(324)	(33)
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	3,787	4,073	3,787	4,073
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8558	0.9105	0.8967	0.9201

Notes to the summarized financial information

1. The Company and its operations

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

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

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "*Interim Financial Reporting*". The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 2024 financial statements, except as otherwise indicated below under "New and revised IFRSs effective in 2025."

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

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

Ahold Delhaize's financial year is a 52- or 53-week period ending on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. The financial year 2025 and the comparative financial year 2024 are based on a 4/4/5-week calendar, with four equal quarters of 13 weeks that end on Sunday for our European operations and on Saturday for our operations in the United States.

Risks and uncertainties

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

The business environment we operate in is challenging and competitive. Ongoing geopolitical volatility and macroeconomic uncertainty continues to present risks, such as disruption to supply chains, cyber attacks, regulatory pressure or intervention, import tariffs, volatility in commodity prices, insecurity and elevated financial risks. We closely monitor these developments and determine the impacts on business, consumer trends, technology and data, regulatory environment, people, organized labor and our financial position. Our monitoring activities include impact assessment as well as the implementation of measures to reduce these risks.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2024, which was published on February 26, 2025.

Seasonality

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

New and revised IFRSs effective in 2025

The amendments to IAS 21, “*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*” became effective in the current financial year starting as of December 30, 2024. These amendments do not have an impact on the Company’s interim condensed consolidated financial statements.

In December 2024, the IASB issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amendments to IFRS 9, “*Financial Instruments*” and IFRS 7, “*Financial Instruments: Disclosures*” include:

- Clarifying the application of the “own-use” requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows

The amendments were early adopted after the EU endorsement on June 30, 2025.

3. Business combinations and goodwill

During 2025, Ahold Delhaize completed the acquisition of Profi Rom Food SRL and various small store acquisitions for a total purchase consideration of €1,276 million. The provisional allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisitions through Q3 2025 is as follows:

€ million	Profi acquisition	Other acquisitions	Total acquisitions
Property, plant and equipment	363	2	365
Right-of-use asset	473	2	475
Other intangible assets	275	4	279
Inventories	228	—	228
Cash and cash equivalents	51	3	53
Other non-current financial liabilities	(418)	(2)	(421)
Deferred tax liability	(42)	—	(42)
Accounts payable	(518)	(2)	(520)
Other current financial liabilities	(69)	—	(69)
Other assets and liabilities – net	26	3	30
Net identifiable assets acquired	367	10	377
Goodwill	886	13	899
Total preliminary purchase consideration	1,253	23	1,276
Purchase consideration in kind	—	—	—
Deferred consideration payable	—	(3)	(3)
Cash acquired (excluding restricted cash)	(39)	(3)	(41)
Acquisition of businesses, net of cash acquired	1,215	17	1,232

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

€ million	Goodwill
As of December 29, 2024	
At cost	8,098
Accumulated impairment losses	(8)
Opening carrying amount	8,090
Acquisitions through business combinations	899
Transfers to / from assets held for sale	(2)
Exchange rate differences	(579)
Closing carrying amount	8,409
As of September 28, 2025	
At cost	8,417
Accumulated impairment losses	(8)
Closing carrying amount	8,409

Acquisition of Profi

On December 4, 2024, Ahold Delhaize announced that the Romanian regulatory authorities had approved the acquisition of 100% of Romanian grocery retailer Profi Rom Food SRL (Profi) from MidEuropa. The acquisition more than doubles Ahold Delhaize's retail footprint in Romania, where it operates nearly 1,000 stores under the Mega Image brand. The combination will complement and expand Ahold Delhaize's existing Romanian footprint to better serve both urban and rural areas. The strong format fit and complementary customer propositions between the Profi and Mega Image brands will allow them to better serve the Romanian consumer, driving both sales growth and profitability. The acquisition was completed on January 3, 2025.

The preliminary purchase consideration was paid in cash and is derived from the preliminary financial accounts as provided by the seller upon acquisition date. As the preliminary financial closing accounts and certain valuation assessments still need to be finalized, the initial accounting is not yet completed and, therefore, considered provisional. The purchase price allocation is expected to be completed in the next quarter.

The provisional allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisition of Profi is presented in the table above. Other intangible assets mainly includes the Profi brand name, for an amount of €240 million. Other non-current financial liabilities and Other current financial liabilities mainly consist of lease liabilities.

The goodwill is attributable to the synergies expected from the combination of the operations and the ability to strengthen our presence in both urban and rural areas. The goodwill from the acquisition of Profi is not deductible for tax purposes.

Since the acquisition, Profi contributed net sales of €773 million to Q3 2025 (YTD 2025: €2,159 million) and had a modest negative impact on Q3 2025 and YTD 2025 net income.

4. Segment reporting

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

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

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

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

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

Q3 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	12,928	9,567	22,494	—	22,494
Of which: online sales	1,109	1,302	2,411	—	2,411
Operating income (expense)	590	346	936	(34)	902
Impairment losses and reversals – net ²	10	8	18	—	18
(Gains) losses on leases and the sale of assets – net ³	(2)	14	12	—	12
Restructuring and related charges and other items	(6)	6	—	—	—
Adjustments to operating income ¹	2	29	31	—	31
Underlying operating income (expense)	592	375	967	(34)	933

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

2. The impairments mainly relate to operating stores in the U.S.

3. (Gains) losses on leases and the sale of assets – net mainly relates to losses recognized on the sale of stores to franchisees in Belgium.

Q3 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,501	8,502	22,003	—	22,003
Of which: online sales	1,023	1,187	2,210	—	2,210
Operating income (expense)	397	233	630	(47)	583
Impairment losses and reversals – net ²	124	10	134	—	134
(Gains) losses on leases and the sale of assets – net ³	(12)	77	65	—	65
Restructuring and related charges and other items ⁴	59	15	73	—	73
Adjustments to operating income ¹	171	101	272	—	272
Underlying operating income (expense)	568	335	902	(47)	855

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net mainly relate to Stop & Shop stores.
3. (Gains) losses on leases and the sale of assets – net mainly relate to the Belgium Future Plan.
4. Restructuring and related charges and other items mainly relate to Stop & Shop stores and losses related to Hurricane Helene in the United States.

First three quarters 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	40,023	28,839	68,862	—	68,862
Of which: online sales	3,451	3,991	7,441	—	7,441
Operating income (expense)	1,738	1,003	2,741	(98)	2,643
Impairment losses and reversals – net ²	55	15	71	—	71
(Gains) losses on leases and the sale of assets – net ³	(19)	16	(4)	—	(4)
Restructuring and related charges and other items ⁴	(1)	31	30	—	30
Adjustments to operating income ¹	35	62	97	—	97
Underlying operating income (expense)	1,773	1,065	2,838	(98)	2,740

1. Included in General and administrative expenses in the consolidated income statement.
2. The impairments mainly relate to operating stores in the U.S.
3. (Gains) losses on leases and the sale of assets – net mainly relates to lease terminations in the U.S.
4. Restructuring and related charges and other items mainly relates to acquisition and integration costs related to the Profi acquisition (see [Note 3](#)).

First three quarters 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	40,328	25,752	66,080	—	66,080
Of which: online sales	3,037	3,601	6,638	—	6,638
Operating income (expense)	1,646	624	2,270	(94)	2,176
Impairment losses and reversals – net ²	132	48	181	—	181
(Gains) losses on leases and the sale of assets – net ³	(28)	205	177	—	177
Restructuring and related charges and other items ⁴	63	50	112	3	115
Adjustments to operating income ¹	168	303	470	3	473
Underlying operating income (expense)	1,814	926	2,740	(91)	2,649

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net mainly relate to Stop & Shop stores and intangible assets in Europe.
3. (Gains) losses on leases and the sale of assets – net mainly relate to the Belgium Future Plan.
4. Restructuring and related charges and other items mainly relate to Stop & Shop stores, the Belgium Future Plan and other projects to improve efficiencies across the organization.

Additional information

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

\$ million	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Net sales	15,106	14,827	44,653	43,832
Of which: online sales	1,296	1,123	3,849	3,302
Operating income	689	434	1,939	1,785
Underlying operating income	692	624	1,980	1,971

5. Net sales

€ million	Q3 2025			Q3 2024		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,753	5,618	17,371	12,413	4,798	17,211
Sales to and fees from franchisees and affiliates	—	2,568	2,568	—	2,458	2,458
Online sales	1,109	1,302	2,411	1,023	1,187	2,210
Wholesale sales	52	33	85	53	25	78
Other sales	14	45	59	13	34	47
Net sales	12,928	9,567	22,494	13,501	8,502	22,003

€ million	Q3 YTD 2025			Q3 YTD 2024		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	36,376	16,888	53,264	37,093	14,787	51,880
Sales to and fees from franchisees and affiliates	—	7,743	7,743	—	7,195	7,195
Online sales	3,451	3,991	7,441	3,037	3,601	6,638
Wholesale sales	152	92	244	158	70	228
Other sales	43	126	170	40	99	139
Net sales	40,023	28,839	68,862	40,328	25,752	66,080

6. Income taxes

The income tax expense and the effective tax rate for Q3 and YTD 2025 are higher compared to Q3 and YTD 2024, mainly due to higher income, a changed mix of earnings between jurisdictions and one-time events.

7. Assets and liabilities held for sale

Assets held for sale and related liabilities consist primarily of non-current assets and associated liabilities of retail locations.

8. Equity attributable to common shareholders

Dividend on common shares

On April 9, 2025, the General Meeting of Shareholders approved the dividend over 2024 of €1.17 per common share. The interim dividend for 2024 of €0.50 per common share was paid on August 29, 2024. The final dividend of €0.67 per common share was paid on April 24, 2025.

On August 6, 2025, the Company announced the interim dividend for 2025 of €0.51 per common share, which was paid on August 28, 2025.

Share buyback

On December 30, 2024, the Company commenced the €1 billion share buyback program that was announced on November 6, 2024. The program is expected to be completed before the end of 2025.

In the first three quarters of the year, 23,314,732 of the Company's own shares were repurchased at an average price of €34.47 per share. The share buyback program resulted in a net transactional income of €1 million. The share buyback amount of €813 million includes tax in the amount of €10 million.

The number of outstanding common shares as of September 28, 2025, was 892,401,788 (December 29, 2024: 913,583,817).

9. Cash

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

€ million	September 28, 2025	December 29, 2024
Cash and cash equivalents as presented in the statement of cash flows	3,787	6,157
Restricted cash	24	12
Cash and cash equivalents as presented on the balance sheet	3,811	6,169

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,371 million (December 29, 2024: €1,961 million), which is fully offset by an identical amount included under Other current financial liabilities.

10. Financial instruments

On March 3, 2025, Ahold Delhaize announced that it successfully launched and priced a €500 million eight-year sustainability-linked bond, maturing on March 10, 2033. The bond was priced at 99.723% and carries an annual coupon of 3.250%. The settlement of the bond issue took place on March 10, 2025.

The bond was issued in accordance with Ahold Delhaize's Sustainability-Linked Bond Framework, updated in March 2024, and structured in accordance with the 2023 International Capital Market Association (ICMA) Sustainability-Linked Bond Principles.

The bond is linked to Ahold Delhaize achieving targets in 2030 on the following KPIs:

- 50% reduction in absolute scope 1 and 2 GHG emissions compared to the financial year ending December 30, 2018 (the scope 1 and 2 GHG emissions baseline year)
- 30.3% and 42% reduction in absolute scope 3 forest, land and agriculture (FLAG) and energy and industrial (E&I) (non-FLAG) GHG emissions, respectively, compared to the financial year ending January 3, 2021 (the scope 3 FLAG and E&I GHG emissions baseline year)
- 50% reduction of food waste compared to the financial year ending January 1, 2017 (the food waste baseline year)

The sustainability-linked feature will result in a coupon adjustment of +50 bps if Ahold Delhaize's performance does not achieve one or more of the stated KPIs. The sustainability performance reference date is December 29, 2030. Any adjustment to the rate of interest, if applicable, shall take effect and accrue from the interest payment date immediately following March 10, 2031 (i.e., prospectively).

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

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

€ million	September 28, 2025		December 29, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	238	230	162	162
Lease receivable	570	560	575	559
Financial assets at fair value through profit or loss				
Reinsurance contract asset	299	299	334	334
Investments in debt instruments	92	92	7	7
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	69	69	17	17
Financial liabilities at amortized cost				
Notes	(5,400)	(5,386)	(5,652)	(5,578)
Other loans	(4)	(4)	—	—
Financing obligations	(114)	(42)	(153)	(65)
Other financial liabilities	(106)	(107)	(156)	(157)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liability	(254)	(254)	(286)	(286)
Derivative financial instruments				
Derivatives	(17)	(17)	(23)	(23)

Of Ahold Delhaize's categories of financial instruments, only derivatives, investments in debt and certain equity instruments and reinsurance assets (liabilities) are measured and recognized on the balance sheet at fair value. The fair value measurements are categorized within Level 2 or 3 of the fair value hierarchy. A description of the valuation techniques and inputs used to develop the measurements is included in *Note 30* of Ahold Delhaize's 2024 financial statements, as included in the Annual Report 2024, published on February 26, 2025.

Ahold Delhaize posted deposits as collateral in the net amount of €16 million as of September 28, 2025 (December 29, 2024: €24 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

Ahold Delhaize entered into another virtual PPA in the second half of 2025. The initial fair value of €53 million was deferred and will be released as other financial income (expense) over the contract term, starting when energy generation commences. As of September 28, 2025, the fair value was €53 million. The unrealized change in fair value of nil is recorded in the cash flow hedge reserve in accordance with the amendments in IFRS 9, which have been early adopted in 2025 (See [Note 2](#)).

11. Related-party transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Ahold Delhaize considers transactions with key management personnel to be related-party transactions. As of the balance sheet date, September 28, 2025, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2024.

12. Commitments and contingencies

A comprehensive overview of commitments and contingencies as of December 29, 2024, is included in *Note 34* of Ahold Delhaize's 2024 financial statements, as included in the Annual Report 2024, published on February 26, 2025. There have been no significant changes in the commitments and contingencies from those described in Ahold Delhaize's Annual Report 2024, with the exception of the commitment to acquire 100% of Romanian grocery retailer Profi Rom Food SRL. The commitment is no longer in effect since the acquisition was completed on January 3, 2025. For details, see [Note 3](#).

13. Alternative performance measures

This interim report includes alternative performance measures (also known as non-GAAP measures). The descriptions of these alternative performance measures are included under *Definitions and abbreviations* in Ahold Delhaize's Annual Report 2024, and an updated list of all our alternative performance measures is published on our website at www.aholddelhaize.com. For the calculation methods of percentages, see the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Operating cash flows from continuing operations	1,397	1,330	4,288	3,905
Purchase of non-current assets	(578)	(527)	(1,805)	(1,639)
Divestments of assets / disposal groups held for sale	14	25	52	194
Dividends received from joint ventures	6	3	28	21
Interest received	15	60	91	156
Interest paid	(24)	(35)	(192)	(167)
Lease payments received on lease receivables	36	27	104	91
Repayment of lease liabilities	(477)	(348)	(1,461)	(1,272)
Free cash flow	389	535	1,104	1,290

Net debt

€ million	September 28, 2025	June 29, 2025	December 29, 2024
Loans	4,592	4,598	5,175
Lease liabilities	10,422	10,468	10,809
Non-current portion of long-term debt	15,014	15,065	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	4,832	4,489	4,330
Gross debt	19,846	19,554	20,315
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments ^{1, 2, 3, 4}	3,912	4,037	6,185
Net debt	15,935	15,517	14,129

1. Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments as of September 28, 2025, amounted to €14 million (June 29, 2025: €14 million and December 29, 2024: €16 million) and is presented within other current financial assets in the consolidated balance sheet.
2. Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €86 million (June 29, 2025: €85 million and December 29, 2024: nil).
3. 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 September 28, 2025, amounted to €280 million (June 29, 2025: €285 million and December 29, 2024: €185 million).
4. Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,371 million (June 29, 2025: €1,455 million and 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.

Underlying EBITDA

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

€ million	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Underlying operating income	933	855	2,740	2,649
Depreciation and amortization ¹	885	855	2,703	2,593
Underlying EBITDA	1,818	1,710	5,443	5,242

1. The difference between the total amount of depreciation and amortization for Q3 2024 of €856 million and Q3 YTD 2024 of €2,595 million and the amounts mentioned here relates to items that were excluded from underlying operating income.

Underlying income from continuing operations

€ million, except per share data	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Income from continuing operations	584	372	1,686	1,383
Adjustments to operating income (see Note 4)	31	272	97	473
Tax effect on adjustments to operating income	(6)	(68)	(19)	(118)
Underlying income from continuing operations	608	576	1,764	1,738
Underlying income from continuing operations for the purpose of diluted earnings per share	608	576	1,764	1,738
Basic income per share from continuing operations ¹	0.65	0.40	1.86	1.48
Diluted income per share from continuing operations ²	0.65	0.40	1.86	1.48
Underlying income per share from continuing operations – basic ¹	0.68	0.62	1.95	1.86
Underlying income per share from continuing operations – diluted ²	0.67	0.62	1.94	1.86

1. Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q3 2025 is 899 million (Q3 2024: 926 million) and for Q3 YTD 2025 is 906 million (Q3 YTD 2024: 934 million).
2. The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q3 2025 is 902 million (Q3 2024: 928 million) and for Q3 YTD 2025 is 909 million (Q3 YTD 2024: 937 million).

Online sales

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

Ahold Delhaize

€ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Grocery online sales	1,643	1,500	9.6 %	5,130	4,537	13.1 %
Other online sales	768	710	8.1 %	2,311	2,101	10.0 %
Online sales	2,411	2,210	9.1 %	7,441	6,638	12.1 %
Third-party online sales	729	669	8.9 %	2,209	2,059	7.3 %
Net consumer online sales	3,140	2,879	9.1 %	9,651	8,697	11.0 %

The United States

€ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Grocery online sales	1,109	1,023	8.5 %	3,451	3,037	13.6 %
Other online sales	—	—	—	—	—	—
Online sales	1,109	1,023	8.5 %	3,451	3,037	13.6 %
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	1,109	1,023	8.5 %	3,451	3,037	13.6 %

Europe

€ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Grocery online sales	534	477	11.9 %	1,679	1,500	12.0 %
Other online sales	768	710	8.1 %	2,311	2,101	10.0 %
Online sales	1,302	1,187	9.7 %	3,991	3,601	10.8 %
Third-party online sales	729	669	8.9 %	2,209	2,059	7.3 %
Net consumer online sales	2,031	1,856	9.4 %	6,200	5,659	9.6 %

Comparable sales

Comparable sales reconciles to net sales, as shown below.

Ahold Delhaize

€ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Net sales	22,494	22,003	2.2 %	68,862	66,080	4.2 %
Gas sales	(198)	(223)	(11.0)%	(613)	(710)	(13.7)%
New, acquired and closed stores and other adjustments to comparable sales	(1,156)	(1,229)	(6.0)%	(3,667)	(2,915)	25.8 %
Comparable sales (ex gas)	21,140	20,551	2.9 %	64,581	62,454	3.4 %

The United States

\$ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Net sales	15,106	14,827	1.9 %	44,653	43,832	1.9 %
Gas sales	(232)	(260)	(11.0)%	(684)	(794)	(13.7)%
New, acquired and closed stores and other adjustments to comparable sales	(37)	(150)	(75.5)%	(146)	(551)	(73.4)%
Comparable sales (ex gas)	14,838	14,417	2.9 %	43,823	42,488	3.1 %

Europe

€ million	Q3 2025	Q3 2024	% change	Q3 YTD 2025	Q3 YTD 2024	% change
Net sales	9,567	8,502	12.5 %	28,839	25,752	12.0 %
Gas sales	—	—	— %	—	—	— %
New, acquired and closed stores and other adjustments to comparable sales	(1,125)	(288)	290.3 %	(3,535)	(1,371)	157.8 %
Comparable sales (ex gas)	8,442	8,214	2.8 %	25,305	24,381	3.8 %

Constant exchange rates

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

Ahold Delhaize

	Q3 2025 vs. Q3 2024			Q3 YTD 2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Net sales	2.2 %	3.9 pp	6.1 %	4.2 %	1.7 pp	5.9 %
Online sales	9.1 %	3.1 pp	12.2 %	12.1 %	1.3 pp	13.4 %
Net consumer online sales	9.1 %	2.4 pp	11.5 %	11.0 %	1.0 pp	12.0 %
Operating income	54.7 %	6.5 pp	61.2 %	21.4 %	1.9 pp	23.4 %
Operating margin	1.4 pp	— pp	1.4 pp	0.5 pp	— pp	0.5 pp
Income from continuing operations	57.1 %	6.7 pp	63.7 %	21.9 %	2.0 pp	23.9 %
Net income	57.1 %	6.7 pp	63.7 %	21.9 %	2.0 pp	23.9 %
Underlying operating income	9.1 %	4.3 pp	13.4 %	3.4 %	1.8 pp	5.2 %
Underlying operating margin	0.3 pp	— pp	0.3 pp	— pp	— pp	— pp
Basic EPS from continuing operations	61.8 %	6.9 pp	68.6 %	25.7 %	2.0 pp	27.8 %
Diluted EPS from continuing operations	61.7 %	6.9 pp	68.6 %	25.6 %	2.0 pp	27.7 %
Basic EPS from all operations	61.8 %	6.9 pp	68.6 %	25.7 %	2.0 pp	27.8 %
Diluted EPS from all operations	61.7 %	6.9 pp	68.6 %	25.6 %	2.0 pp	27.7 %
Underlying EPS	8.8 %	4.3 pp	13.0 %	4.7 %	1.8 pp	6.5 %
Diluted underlying EPS	8.7 %	4.3 pp	13.0 %	4.6 %	1.8 pp	6.4 %
Free cash flow	(27.3) %	2.4 pp	(24.9) %	(14.4) %	1.6 pp	(12.8) %
Grocery online sales	9.6 %	4.7 pp	14.3 %	13.1 %	2.0 pp	15.1 %

The United States

	Q3 2025 vs. Q3 2024			Q3 YTD 2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Net sales	(4.3) %	6.1 pp	1.9 %	(0.8) %	2.6 pp	1.9 %
Online sales	8.5 %	6.9 pp	15.4 %	13.6 %	3.0 pp	16.6 %
Net consumer online sales	8.5 %	6.9 pp	15.4 %	13.6 %	3.0 pp	16.6 %
Operating income	48.7 %	10.2 pp	58.9 %	5.6 %	3.0 pp	8.6 %
Operating margin	1.6 pp	— pp	1.6 pp	0.3 pp	— pp	0.3 pp
Underlying operating income	4.3 %	6.6 pp	10.9 %	(2.2) %	2.7 pp	0.5 %
Underlying operating margin	0.4 pp	— pp	0.4 pp	(0.1) pp	— pp	(0.1)pp
Grocery online sales	8.5 %	6.9 pp	15.4 %	13.6 %	3.0 pp	16.6 %

Europe

	Q3 2025 vs. Q3 2024			Q3 YTD 2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Net sales	12.5 %	(0.1)pp	12.4 %	12.0 %	— pp	12.0 %
Online sales	9.7 %	— pp	9.7 %	10.8 %	— pp	10.8 %
Net consumer online sales	9.4 %	— pp	9.4 %	9.6 %	— pp	9.6 %
Operating income	48.3 %	(0.3)pp	48.1 %	60.9 %	(0.1)pp	60.8 %
Operating margin	0.9 pp	— pp	0.9 pp	1.1 pp	— pp	1.1 pp
Underlying operating income	12.0 %	(0.2)pp	11.8 %	15.0 %	— pp	14.9 %
Underlying operating margin	— pp	— pp	— pp	0.1 pp	— pp	0.1 pp
Grocery online sales	11.9 %	— pp	11.9 %	12.0 %	— pp	12.0 %

Ahold Delhaize Group

	Q3 2025 vs. Q3 2024			Q3 YTD 2025 vs 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Operating income (expense)	(27.7)%	1.8 pp	(25.9)%	5.1 %	1.7 pp	6.8 %
Underlying operating income (expense)	(28.2)%	1.8 pp	(26.4)%	8.3 %	1.8 pp	10.0 %
Insurance results	NM ¹	NM ¹	NM ¹	(12.6)%	(3.1)pp	(15.7)%
Underlying operating income (expense) excluding insurance results	16.7 %	2.1 pp	18.7 %	3.8 %	0.5 pp	4.2 %

1. Not meaningful, as the result is an income in 2025, compared to an expense in 2024.

Gross capital expenditures

€ million	Q3 YTD 2025	Q3 YTD 2024	Change	% of sales
The United States	1,637	1,447	190	4.1%
Europe	1,185	1,052	132	4.1%
Ahold Delhaize Group	16	15	1	
Total regular capital expenditures	2,838	2,514	324	4.1%
Acquisition capital expenditures	2,017	26	1,992	2.9%
Total capital expenditures	4,855	2,540	2,315	7.1%
Total regular capital expenditures	2,838	2,514	324	4.1%
Right-of-use assets	(1,119)	(951)	(168)	(1.6)%
Change in property, plant and equipment payables (and other non-cash adjustments)	86	75	10	0.1%
Gross capital expenditure (CapEx) (Purchase of non-current assets)	1,805	1,639	166	2.6%

14. Subsequent events

There have been no significant subsequent events.

Zaandam, the Netherlands, November 4, 2025

Management Board

Frans Muller (President and Chief Executive Officer)

Jolanda Poots-Bijl (Chief Financial Officer)

JJ Fleeman (Chief Executive Officer Ahold Delhaize USA)

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

Financial calendar

Ahold Delhaize's financial year consists of 52 or 53 weeks and ends on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. Ahold Delhaize's 2025 financial year consists of 52 weeks and ends on December 28, 2025.

The key publication dates for 2026 are as follows:

February 11: Results Q4/FY 2025	May 6: Results Q1 2026	November 4: Results Q3 2026
February 25: Annual Report 2025	August 5: Results Q2 2026	

Cautionary notice

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

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements can be identified by certain words, such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the "Company") to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company's inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company's suppliers; the unsuccessful operation of the Company's franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company's defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; the Company's inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company's legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company's outstanding financial debt; the Company's ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company's credit ratings and the associated increase in the Company's cost of borrowing; exchange rate fluctuations; inherent limitations in the Company's control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company's claims against its self-insurance program; the Company's inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company's public filings and other disclosures.

Forward-looking statements reflect the current views of the Company's management and assumptions based on information currently available to the Company's management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

For more information:

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About Ahold Delhaize

Ahold Delhaize's family of great local brands serves over 72 million customers each week in Europe, the United States and Indonesia. Together, these 17 brands employ more than 390,000 associates and operate around 9,400 supermarkets, convenience stores and specialty stores. Our group includes the top online retailer in the Benelux, bol, and the leading online grocers in the U.S. and the Benelux. Ahold Delhaize brands are at the forefront of sustainable retailing, supporting local communities and helping customers make healthier choices. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD). Its American Depositary Receipts are traded on the over-the-counter market in the U.S. and quoted on the OTCQX International marketplace (ticker: ADRNY).



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