

# Q2 2025 results

## welcome

August 6, 2025



# cautionary notice

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.







Q2 2025  
welcome



# speakers



**Frans  
Muller**

**President & Chief Executive Officer**



**Jolanda  
Poots-Bijl**

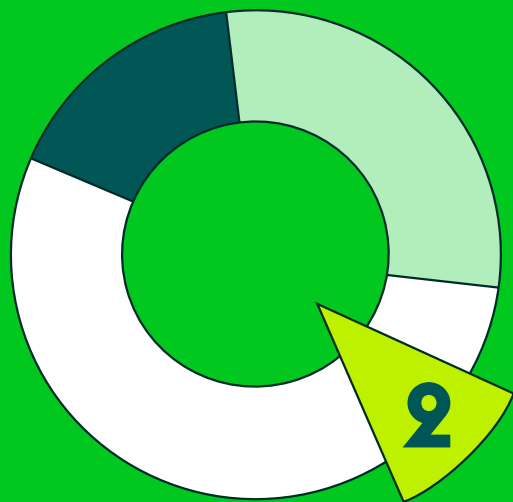
**Chief Financial Officer**



**JP  
O'Meara**

**SVP Investor Relations**

# Ahold Delhaize reports solid Q2 performance driven by sales growth; 2025 outlook reiterated



- Our Growing Together strategy ensures we deliver real value every day through targeted investments in pricing, own-bran assortments and loyalty programs. Initiatives like these are strengthening our customer value propositions and driving sustainable long-term omnichannel growth
- In the first half of 2025, we have already achieved a key milestone by reaching e-commerce profitability on a fully allocated basis. This underscores the strength and scalability of our omnichannel model, which is a key long-term driver of market share growth.
- Q2 net sales were €23.1 billion, up 6.5% at constant exchange rates and up 3.3% at actual exchange rates. Net sales were positively impacted by 3.4 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 1.2 percentage points from the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands and Belgium.
- Q2 comparable sales excluding gasoline increased by 4.0%, up 3.4% in the U.S. and 4.9% in Europe. Comparable sales excluding gasoline were positively impacted by 0.9 percentage points in the U.S. and by 0.7 percentage points in Europe, due to calendar shifts. Europe was negatively impacted by 1.6 percentage points due to tobacco.
- Ahold Delhaize online sales increased by 14.4% in Q2 at constant exchange rates and 11.8% at actual exchange rates. This was driven by double-digit growth in online grocery in both regions and a strong performance at bol.
- Q2 underlying operating margin was 4.0%, a decrease of 0.2 percentage points at constant exchange rates. Strong performance in Europe was offset by the impact of the first-time consolidation of Profi and strategic U.S. price investments to accelerate growth.
- Q2 IFRS operating income was €861 million and IFRS-diluted earnings per share (EPS) was €0.60. IFRS operating income was €56 million lower than underlying operating income.
- Q2 diluted underlying EPS was €0.65, an increase of 0.7% compared to the prior year at actual rates.
- 2025 interim dividend is €0.51 (2024: €0.50), based on the Group's interim dividend policy.
- 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 rates are subject to dollar volatility.



**Q2 2025**

# quarterly performance

**Frans Muller**







**adapting our CVP  
and product  
assortments**



**capitalizing on  
omnichannel  
capabilities**



**driving  
operational  
excellence**





Hannaford  
lowered prices for

2500

center store own-brand  
products

delivering trusted  
products and  
vibrant customer  
experiences



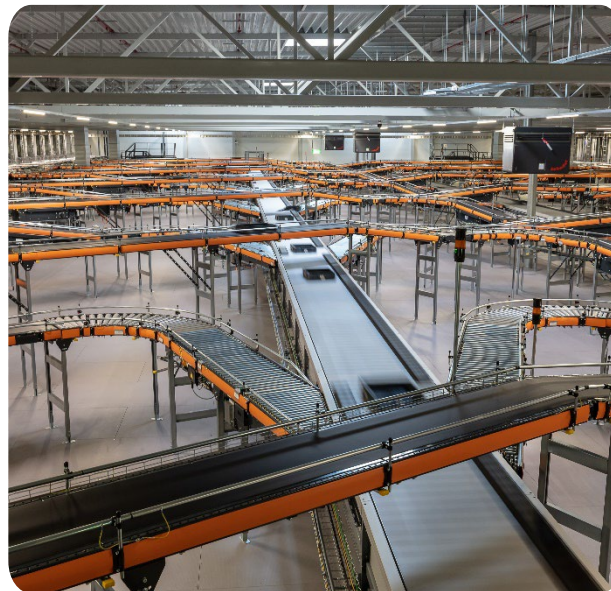
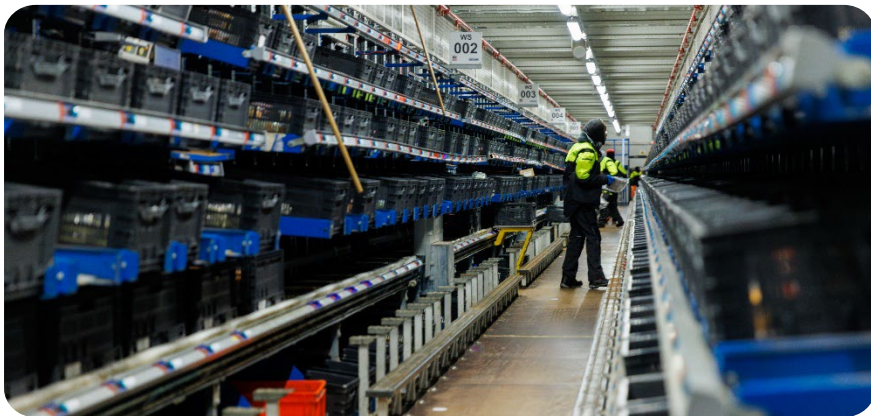
\$1  
billion

price investments  
in U.S. market









# achieved e-commerce profitability

driven by

- orientation towards less asset intense same-day delivery models
- increasing fulfilment capacity
- automating operations
- leveraging retail media propositions





# our growth is fueled through a seamless shopping experience

- 5<sup>th</sup> consecutive quarter of double-digit growth in online grocery
- Food Lion completed its transition to PRISM
- Delhaize Belgium opened a new distribution center in Vorst, doubling e-commerce capacity





attracting  
**new  
customers**

increasing  
**volumes**

improving  
**Net  
Promotor  
Score**



**encouraging  
customer responses  
at Stop & Shop**



making progress on  
**integration**

**>20**  
store openings

record highs for weekly  
**sales**  
and  
**visitors**

**significant  
revenue growth  
contribution  
from Profi**





# Q2 2025 financial highlights

Jolanda Poots-Bijl

# second quarter results 2025

underlying results

underlying  
operating  
income<sup>1</sup>  
**€917m**  
vs LY constant rates  
+1.9%

underlying income  
from continuing  
operations<sup>1</sup>  
**€592m**  
vs LY constant rates  
+1.4%

net sales  
**€23.1bn**  
vs LY constant rates  
+6.5%

online  
sales  
**€2.5bn**  
vs LY constant rates  
+14.4%

comparable sales  
growth excl. gas  
**+4.0%**  
U.S. +3.4% EU +4.9%

underlying  
operating margin<sup>1</sup>  
**4.0%**  
vs LY constant rates  
(0.2) pts

diluted  
underlying EPS<sup>1</sup>  
**€0.65**  
vs LY actual rates  
+0.7%

I. Adjusted for impairments of non-current assets, gains and losses on the sale of assets and leases/subleases, restructuring and related charges and other items considered not to be directly related to the underlying operating performance



# second quarter results 2025

IFRS-reported results

net sales

€23.1bn

vs LY actual rates

+3.3%

diluted EPS

€0.60

vs LY actual rates

+13.3%

online  
sales

€2.5bn

vs LY actual rates

+11.8%

operating  
income

€861m

vs LY actual rates

+9.0%

operating margin

3.7%

vs LY actual rates

+0.2 pts

€56m lower than underlying results, largely due to costs associated with:

- impairment charges on operating stores in the U.S.
- restructuring costs related to Profi integration

income from  
continuing operations

€548m

vs LY actual rates

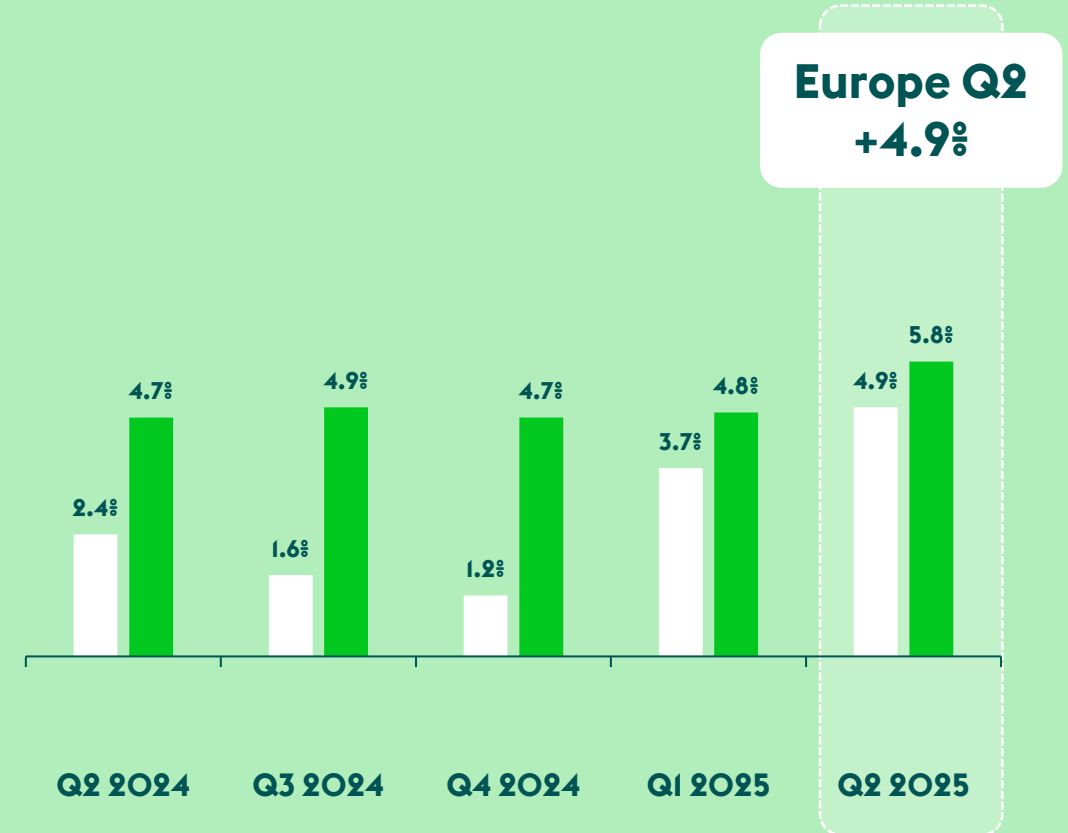
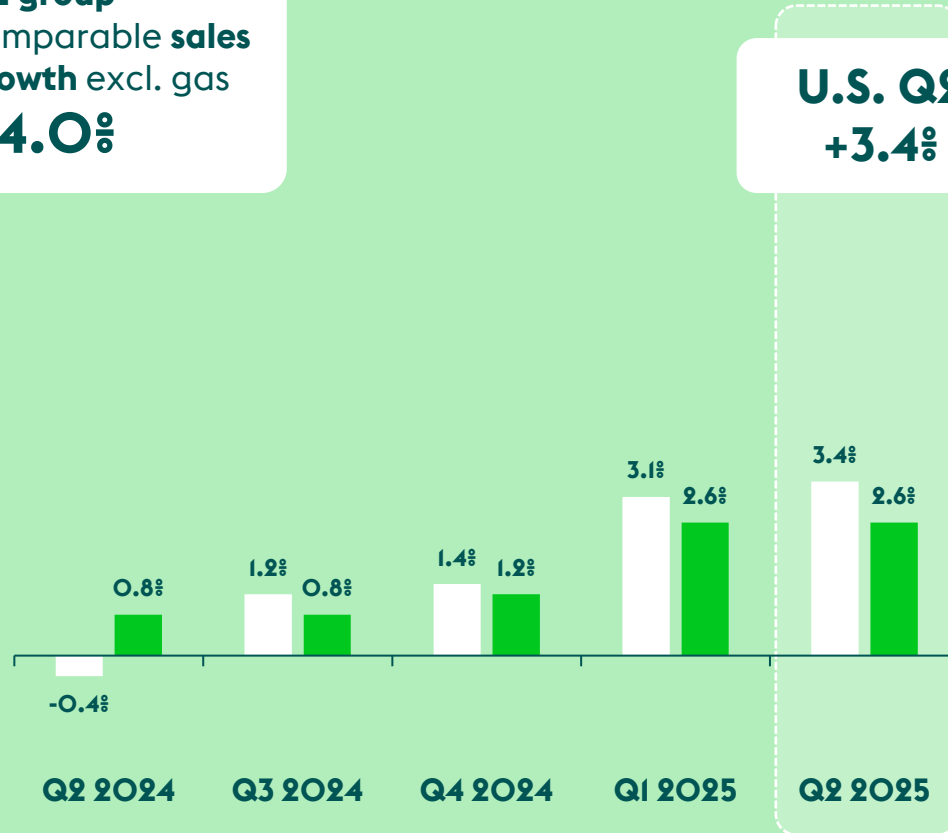
+10.0%

# comparable sales growth trends by region

Ex. Gas

Actuals excluding gas  
Ex weather/calendar/other

**Q2 group**  
comparable sales  
growth excl. gas  
**+4.0%**





# US

## Q2 2025 highlights

net sales

**€13.2bn**

+1.9% vs LY at constant rates

online sales growth

**16.4%**

vs. LY at constant rates

underlying operating margin

**4.4%**

(0.3 pts) vs. LY

**expanding brand strength  
and densifying our markets**

### Own Brand

added 300 new items to the assortment so far this year



### ADUSA

positive volumes for the third consecutive quarter



### ADUSA

NPS scores improved at all brands



### The GIANT Company

completed repositioning of own-brand paper towels and bath tissues leading to double-digit unit penetration growth

### Food Lion

51st consecutive quarter of positive comparable sales growth

LY = Last Year | At constant rates

# EU&I

## Q2 2025 highlights

net sales

# €9.9bn

+13.4% vs. LY  
at constant rates

online sales growth

# 12.7%

vs. LY at constant rates

underlying operating margin

# 3.7%

+0.0 pts vs LY

## strong results led by Benelux performance

### bol

double-digit growth  
driven by new  
opportunities with  
international partners  
and brands



### Delhaize

doubled e-commerce  
capacity with new  
distribution center in Vorst



### Minder voedsel verspillen.

Albert Heijn zet zich in voor  
een circulaire voedselketen.



### Albert Heijn

developed over 100  
products with circular  
ingredients contributing to  
5 million kg less food waste  
annually

### Maxi Serbia

expanded Maxi Online  
service to its fourth city, Niš

### CSE

added 57 new products for  
joint sourcing, including 35  
in value ranges

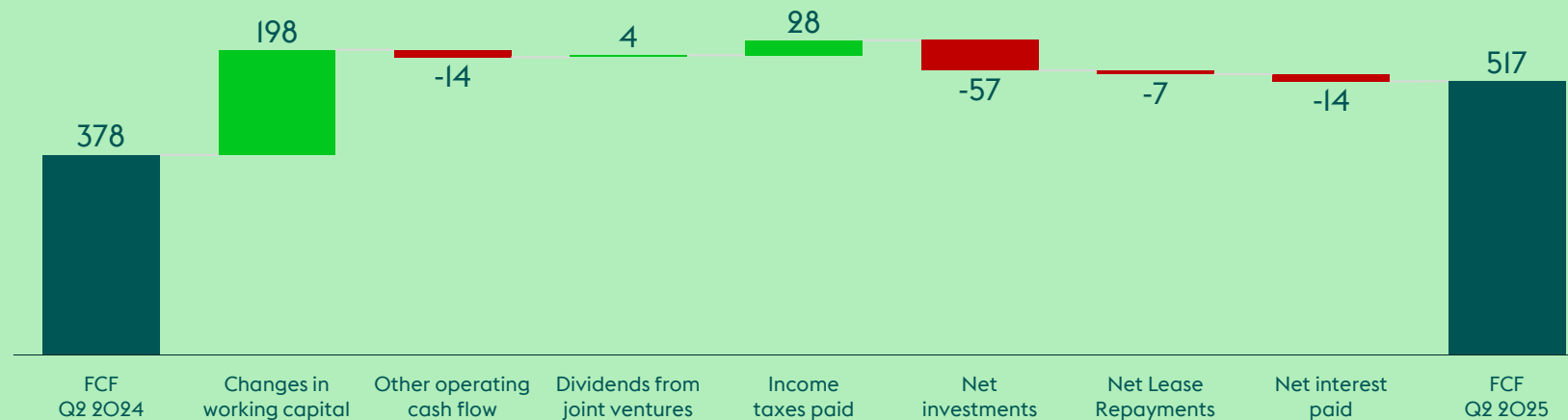
LY = Last Year | At constant rates





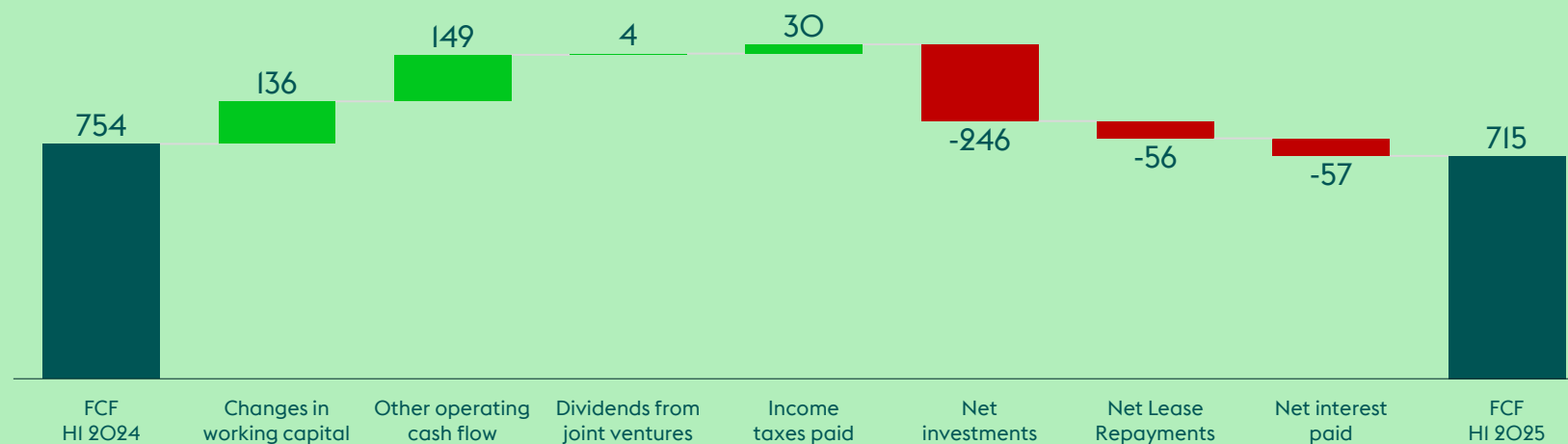
## Q2 free cash flow bridge

FCF Q2 2025 vs Last Year (in €m)

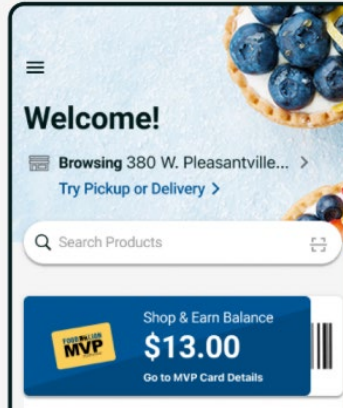


## H1 free cash flow bridge

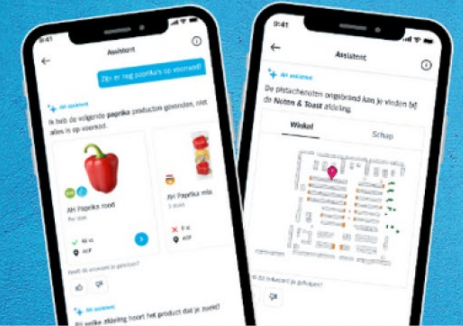
FCF H1 2025 vs Last Year (in €m)



identifying  
solutions and  
leveraging data  
and AI to  
innovate for  
growth and  
efficiency



## Nieuw in @AH: De Assistent.







# healthy communities & planet

- AH introduced new blended products, combining animal- and plant-based ingredients
- Delhaize launched a “Color Your Summer” campaign to educate customers on healthy eating
- Hannaford launched a free online class catered to those using GLP-1 medications focused on balanced eating habits

2025 Target:

51.7%

own-brand food sales from healthy products

KLEUR JE ZOMER GEZOND MET



FRAMBOZENROZE®

MELOENORANJE®

BLAUWEBESSENBLAUW®

PERZIKROOD®

# outlook 2025

**mid-to  
high-single  
digit growth**  
underlying EPS<sup>1</sup>

**at least  
€2.2  
billion**  
free cash flow

**at least  
€1.25 billion**  
save for our customers

**around  
€2.7 billion**  
gross capital  
expenditures


underlying operating margin  
**around 4.0%**

**year-over-  
year growth**  
in dividend per share<sup>2,3</sup>

**€1 billion**  
share buyback<sup>3</sup>

1. Based on an average euro/U.S. dollar exchange rate for 2025 of 1.10
2. Calculated as a percentage of underlying income from continuing operations
3. Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative factors as part of its decision-making process. Additionally, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.





# **Q2 2025** **calendar**

# corporate calendar

rolling 12 months

**Q3  
2025**

August 6  
**Results Q2 2025**

August 8  
**Extraordinary General Meeting of  
shareholders**

**Q4  
2025**

November 5  
**Results Q3 2025**

**Q1  
2026**

February 11  
**Results Q4 & FY 2025**

**Q2  
2026**

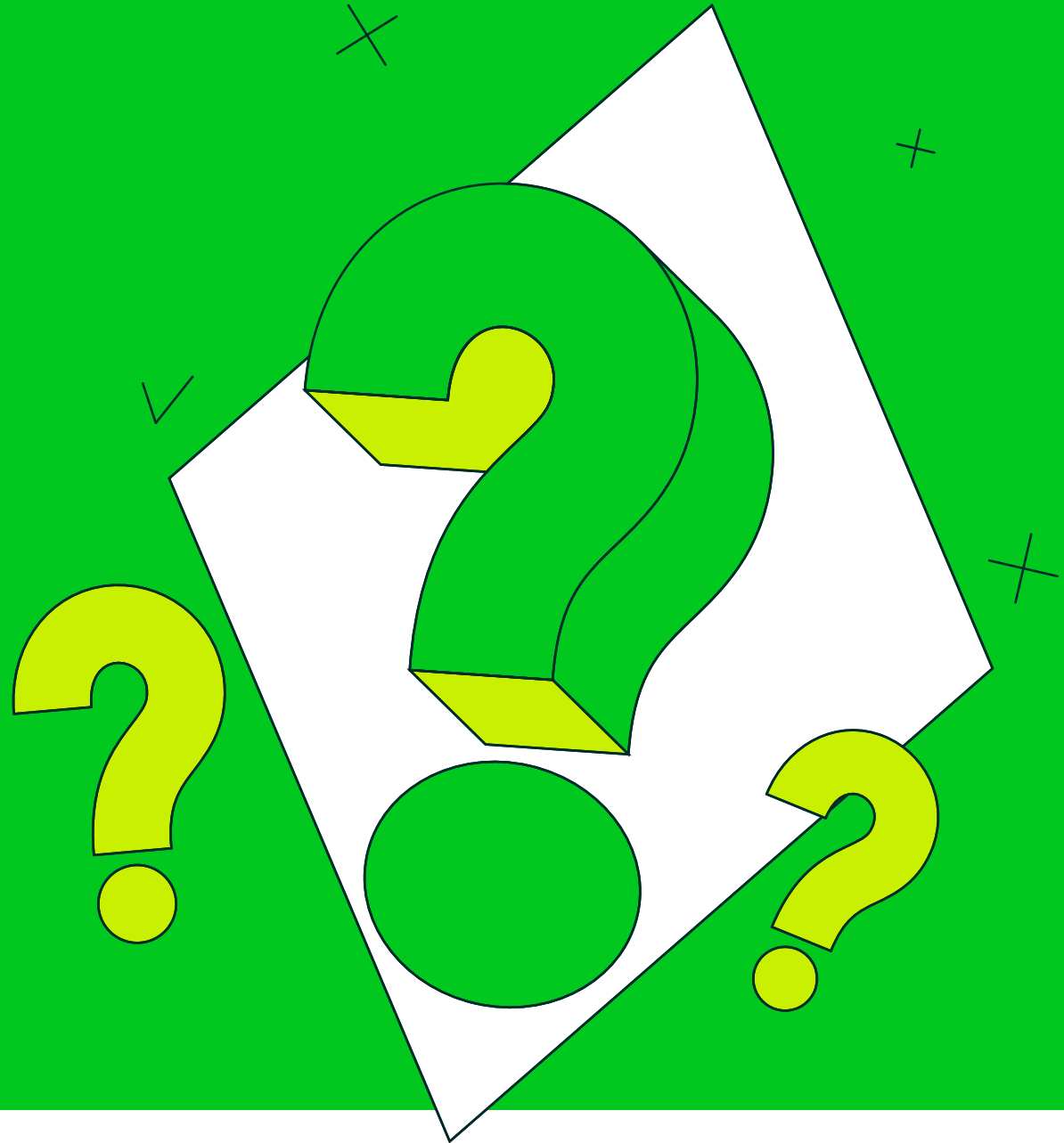
April 8  
**Annual General Meeting of  
Shareholders**

May 6  
**Results Q1 2026**





# Q&A



# thank you

FOOD  LION

 STOP & SHOP



 The  
GIANT  
Company

 Giant

 Albert Heijn

 DELHAIZE

 profi  
zdravé potraviny

 Etos

 albert

 bol.

 MAXI



 Βασιλόπουλος  
...και του πουλιού το γάλα!



 ENA FOOD  
CASH & CARRY

 Gall & Gall  
SINCE 1884

proud companies of

