

Koninklijke Ahold Delhaize N.V.

Q2 2025 Report

Issued on August 6, 2025

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

- * Our Growing Together strategy ensures we deliver real value every day for our brands' customers through targeted investments in pricing, own-brand assortments and loyalty programs, as customers continue to feel pressure on their household budgets. Initiatives like these are strengthening our customer value propositions and driving sustainable, long-term omnichannel growth.
- * In the first half of 2025, we 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.
- * Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results. 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.

Zaandam, the Netherlands, August 6, 2025 – Ahold Delhaize, one of the world's largest food retail groups and a leader in both supermarkets and e-commerce, reports second quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q2 2025	% change	% change constant rates ¹	Q2 2025	% change constant rates ¹	Q2 2025	% change constant rates ¹
€ million, except per share data	13 weeks 2025 vs. 13 weeks 2024						
Net sales	23,092	3.3 %	6.5 %	13,153	1.9 %	9,939	13.4 %
Comparable sales growth excluding gasoline ¹	4.0 %			3.4 %		4.9 %	
Online sales	2,485	11.8 %	14.4 %	1,125	16.4 %	1,360	12.7 %
Net consumer online sales ¹	3,245	9.9 %	11.8 %	1,125	16.4 %	2,120	9.5 %
Operating income	861	9.0 %	13.5 %	531	(9.2) %	355	75.7 %
Operating margin	3.7 %	0.2 pp	0.2 pp	4.0 %	(0.5)pp	3.6 %	1.3 pp
Underlying operating income ¹	917	(1.6) %	1.9 %	572	(4.7) %	369	14.0 %
Underlying operating margin ¹	4.0 %	(0.2)pp	(0.2)pp	4.4 %	(0.3)pp	3.7 %	— pp
Diluted EPS	0.60	13.3 %	18.3 %				
Diluted underlying EPS ¹	0.65	0.7 %	4.5 %				
Free cash flow ¹	517	36.7 %	46.1 %				

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	
	HY 2025	% change	% change constant rates ¹	HY 2025	% change constant rates ¹	HY 2025	% change constant rates ¹
€ million, except per share data	26 weeks 2025 vs. 26 weeks 2024						
Net sales	46,368	5.2 %	5.8 %	27,095	1.9 %	19,273	11.8 %
Comparable sales growth excluding gasoline ¹	3.7 %			3.3 %		4.3 %	
Online sales	5,030	13.6 %	14.0 %	2,341	17.2 %	2,689	11.4 %
Net consumer online sales ¹	6,511	11.9 %	12.2 %	2,341	17.2 %	4,169	9.6 %
Operating income	1,741	9.3 %	10.0 %	1,148	(7.5) %	657	68.4 %
Operating margin	3.8 %	0.1 pp	0.1 pp	4.2 %	(0.4)pp	3.4 %	1.1 pp
Underlying operating income ¹	1,807	0.7 %	1.4 %	1,181	(4.4) %	690	16.7 %
Underlying operating margin ¹	3.9 %	(0.2)pp	(0.2)pp	4.4 %	(0.3)pp	3.6 %	0.2 pp
Diluted EPS	1.21	12.4 %	13.1 %				
Diluted underlying EPS ¹	1.27	2.6 %	3.3 %				
Free cash flow ¹	715	(5.2) %	(4.4) %				

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

"I am pleased to report solid second quarter performance, with strong sales growth supported by positive volumes in both regions. In an environment where customers prioritize value and convenience, our Growing Together strategy stands out as a key strength. Our brands' unwavering commitment to delivering exceptional customer value has enabled us to maintain or improve our market positions and continue to drive momentum in growth. At the same time, through strong operational execution by our teams and associates, we delivered a healthy and stable underlying operating margin of 4.0% and IFRS operating income of €861 million.

"During the quarter, group net sales increased 6.5% at constant rates (3.3% at actual rates) and comparable sales growth excluding gasoline was 4.0%. Net group sales were positively impacted by 3.4 percentage points from the Profi acquisition 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.

"In the U.S., net sales increased 1.9% at constant rates (decreased 3.1% at actual rates), while comparable sales growth excluding gasoline increased 3.4%, positively impacted by 0.9 percentage points from calendar shifts. All of our U.S. brands have now launched price investments, while strategically leveraging the strength of our own-brand portfolios. So far this year, we have introduced 300 new own-brand products and seen sales growth outpace the rest of the store in both dollars and units. It has also been one year since we announced decisive and deliberate actions to ensure a stable and thriving future for Stop & Shop. We are encouraged by customers' response to the initiatives we have implemented thus far. Where we have made investments, we are attracting new customers and seeing increasing volumes and an improving net promoter score.

"In Europe, our growth trajectory has been remarkable. Net sales increased 13.4% at constant rates (13.3% at actual rates), including the impact of Profi, while comparable sales excluding gasoline increased 4.9%, despite the net negative impact from tobacco and calendar shifts of 0.9 percentage points. This extends a period of impressive performance, as our teams drive innovation and adapt swiftly to evolving consumer trends. Bol grew 12.5%. We are making great progress on two key strategies at this brand: international partner expansion, through which we have already onboarded around 300 high-quality international partners so far this year, and the expansion of our advertising services, which have grown over 30% during the quarter. We are also making good progress with the integration of Profi, which has significantly contributed to our revenue growth in Europe and strengthened our market position within Romania.

"During the first half of the year, we 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 an important long-term driver of market share growth. Our improved online profitability is the result of several key factors, including our orientation towards less asset-intense same-day delivery models, increasing fulfilment capacity, automating operations and leveraging retail media propositions. It is particularly encouraging to see that, more and more, customers are finding value in the convenience and flexibility of our brands' omnichannel offerings. During the quarter, online sales grew 14.4%, marking the fifth consecutive quarter of double-digit growth. We also expanded our e-commerce market share in both regions. This quarter, we completed the rollout of PRISM, our proprietary e-commerce platform, at Food Lion, with plans to extend it to Hannaford in the second half of the year. Delhaize has doubled its e-commerce capacity in Belgium with a new distribution center in Vorst. At Albert Heijn, our proposition for B2B customers has paid off, with sales and orders increasing by over 10%.

"Our success is driven by the dedication of more than 390,000 associates who serve over 72 million customers weekly. Their hard work and commitment are at the core of our brands' operations and community engagement. To support associates, our brands are investing in technology to simplify their ways of working and make their jobs easier. Most of our European brands have introduced AI-driven assistants, including MaxiGPT in Serbia, LionGPT at Delhaize, Albot at Albert and De Assistent at Albert Heijn. These AI solutions ensure associates have easy access to the right information so they can help customers better and faster. Albert is rolling out AI technology that helps cashiers quickly identify unpackaged items, shortening the checkout process, improving accuracy, and making the work easier. In the U.S., we have rolled out updates to our Spectrum proprietary technology to simplify and modernize order management for online fulfilment.

"In the first half of 2025, we made good progress on our performance in the areas of healthy food sales, CO₂e emissions and food waste. This year, our brands are putting a key focus on expanding the offering of healthy and sustainable food options for our customer base. Through innovation and creative solutions, I am convinced we can achieve a lot. A good example of this in the most recent quarter was Albert Heijn's introduction of 15 new products that combine both animal-derived and plant-based ingredients. This mix provides a familiar taste and texture, along with improved nutritional values (such as lower saturated fat content) and lower CO₂e emissions. To reduce food waste, Albert has been actively promoting its initiative to upcycle unsold products, for example, transforming ripe bananas into banana bread.

"Our focus on striking the right balance between investing in growth and creating opportunities to drive operational excellence continue to fuel the positive outlook for our company. With our strong culture – known for its agility, consistency, ability to drive transformative change and commitment to sustainability – I am confident we are well prepared to navigate the complexities of the current business environment and position the company to drive brand strength and market share growth in the coming periods."

Ahold Delhaize performance

€ million, except per share data	Q2 2025 (13 weeks)	Q2 2024 (13 weeks)	% change	% change constant rates ¹	HY 2025 (26 weeks)	HY 2024 (26 weeks)	% change	% change constant rates ¹
Net sales	23,092	22,349	3.3 %	6.5 %	46,368	44,077	5.2 %	5.8 %
Of which: online sales	2,485	2,223	11.8 %	14.4 %	5,030	4,429	13.6 %	14.0 %
Net consumer online sales ¹	3,245	2,952	9.9 %	11.8 %	6,511	5,818	11.9 %	12.2 %
Operating income	861	790	9.0 %	13.5 %	1,741	1,593	9.3 %	10.0 %
Income from continuing operations	548	499	10.0 %	14.8 %	1,103	1,012	9.0 %	9.7 %
Net income	548	499	10.0 %	14.8 %	1,103	1,012	9.0 %	9.7 %
Basic income per share from continuing operations (EPS)	0.61	0.53	13.5 %	18.4 %	1.21	1.08	12.5 %	13.2 %
Diluted income per share from continuing operations (diluted EPS)	0.60	0.53	13.3 %	18.3 %	1.21	1.08	12.4 %	13.1 %
Underlying EBITDA ¹	1,806	1,811	(0.3) %	3.0 %	3,625	3,532	2.6 %	3.2 %
Underlying EBITDA margin ¹	7.8 %	8.1 %	(0.3)pp	(0.3)pp	7.8 %	8.0 %	(0.2)pp	(0.2)pp
Underlying operating income ¹	917	933	(1.6) %	1.9 %	1,807	1,794	0.7 %	1.4 %
Underlying operating margin ¹	4.0 %	4.2 %	(0.2)pp	(0.2)pp	3.9 %	4.1 %	(0.2)pp	(0.2)pp
Underlying income per share from continuing operations – basic (underlying EPS) ¹	0.65	0.65	0.8 %	4.6 %	1.27	1.24	2.7 %	3.4 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS) ¹	0.65	0.65	0.7 %	4.5 %	1.27	1.24	2.6 %	3.3 %
Free cash flow ¹	517	378	36.7 %	46.1 %	715	754	(5.2) %	(4.4) %

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 €23.1 billion, an increase of 6.5% at constant exchange rates and up 3.3% at actual exchange rates. Our net sales growth was driven by the Profi acquisition, comparable sales growth excluding gasoline of 4.0%, and store openings, partially offset by the closure of Stop & Shop stores and lower gasoline sales. The Company's Q2 comparable sales excluding gasoline were positively impacted by 0.8 percentage points, due to calendar shifts, and negatively impacted by 0.6 percentage points from the cessation of tobacco sales at supermarkets in the Netherlands and Belgium.

In Q2, Ahold Delhaize online sales increased 14.4% at constant exchange rates. This was driven by double-digit growth in online grocery in both regions and strong performance at bol.

Ahold Delhaize 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 price investments in the U.S.

In Q2, Ahold Delhaize IFRS operating income was €861 million, representing an IFRS operating margin of 3.7%.

Diluted EPS was €0.60 and diluted underlying EPS was €0.65, up 0.7% at actual currency rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 9.7 million of its own shares for €337 million, bringing the total amount to €442 million in the first half of the year. The 2025 interim dividend is €0.51, compared to €0.50 in 2024, and is in line with the Group's interim dividend policy.

Performance by segment

The United States

	Q2 2025 (13 weeks)	Q2 2024 (13 weeks)	% change	% change constant rates ¹	HY 2025 (26 weeks)	HY 2024 (26 weeks)	% change	% change constant rates ¹
\$ million								
Net sales	14,895	14,617	1.9 %		29,547	29,006	1.9 %	
Of which: online sales	1,274	1,094	16.4 %		2,552	2,178	17.2 %	
€ million								
Net sales	13,153	13,576	(3.1) %	1.9 %	27,095	26,827	1.0 %	1.9 %
Of which: online sales	1,125	1,016	10.7 %	16.4 %	2,341	2,015	16.2 %	17.2 %
Operating income	531	614	(13.6) %	(9.2) %	1,148	1,249	(8.1) %	(7.5) %
Underlying operating income ¹	572	632	(9.4) %	(4.7) %	1,181	1,246	(5.2) %	(4.4) %
Underlying operating margin ¹	4.4 %	4.7 %	(0.3)pp	(0.3)pp	4.4 %	4.6 %	(0.3)pp	(0.3)pp
Comparable sales growth excluding gasoline ¹	3.4 %	(0.4)%			3.3 %	0.2 %		

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 €13.2 billion, an increase of 1.9% at constant exchange rates and down 3.1% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased 3.4%, driven by continued growth in online and pharmacy sales. Calendar shifts had a positive impact of approximately 0.9 percentage points. Net sales were negatively impacted by 1.1 percentage points from the closure of Stop & Shop stores and lower gasoline sales.

In Q2, online sales increased 16.4% in constant currency, led by strong growth at Food Lion.

Underlying operating margin in the U.S. was 4.4%, down 0.3 percentage points due to price investments and the dilutive impact from growth in online and pharmacy sales.

U.S. IFRS operating income was €531 million, representing an IFRS operating margin of 4.0%. IFRS results were €42 million lower than underlying results due, in part, to store impairments.

Europe

€ million	Q2 2025 (13 weeks)	Q2 2024 (13 weeks)	% change	% change constant rates ¹	HY 2025 (26 weeks)	HY 2024 (26 weeks)	% change	% change constant rates ¹
Net sales	9,939	8,772	13.3 %	13.4 %	19,273	17,250	11.7 %	11.8 %
Of which: online sales	1,360	1,207	12.7 %	12.7 %	2,689	2,414	11.4 %	11.4 %
Net consumer online sales ¹	2,120	1,936	9.5 %	9.5 %	4,169	3,803	9.6 %	9.6 %
Operating income	355	202	75.7 %	75.7 %	657	390	68.4 %	68.4 %
Underlying operating income ¹	369	324	14.0 %	14.0 %	690	592	16.7 %	16.7 %
Underlying operating margin ¹	3.7 %	3.7 %	— pp	— pp	3.6 %	3.4 %	0.2 pp	0.2 pp
Comparable sales growth excluding gasoline ¹	4.9 %	2.4 %			4.3 %	2.6 %		

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 €9.9 billion, an increase of 13.4% at constant exchange rates and 13.3% at actual exchange rates. The higher net sales were partly due to the Profi acquisition, an increase in comparable sales of 4.9%, and store openings, partially offset by the impact from the conversion of stores in Belgium to affiliates. Europe's comparable sales excluding gasoline had a positive impact of 0.7 percentage points from calendar shifts and a negative impact of 1.6 percentage points resulting from the cessation of tobacco sales at supermarkets in the Netherlands and Belgium.

In Q2, online sales increased 12.7%, driven by double-digit growth at bol and Albert Heijn.

Underlying operating margin in Europe was 3.7%, in line with the prior year. Strong performance in the Benelux was offset by the impact of the first-time consolidation of Profi. Europe's Q2 IFRS operating income was €355 million, representing an IFRS operating margin of 3.6%.

Ahold Delhaize Group

€ million	Q2 2025 (13 weeks)	Q2 2024 (13 weeks)	% change	% change constant rates ¹	HY 2025 (26 weeks)	HY 2024 (26 weeks)	% change	% change constant rates ¹
Operating income (expense)	(24)	(26)	(6.1)%	(7.1)%	(65)	(47)	38.0 %	39.0 %
Underlying operating income (expense)	(24)	(23)	6.2 %	4.8 %	(65)	(44)	47.7 %	48.7 %
Insurance results	16	17	(3.9)%	0.1 %	13	36	(63.5)%	(63.9)%
Underlying operating income (expense) excluding insurance results ¹	(41)	(40)	1.9 %	2.9 %	(78)	(79)	(2.2)%	(2.4)%

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](#).

In Q2, Ahold Delhaize Group underlying operating expense was €24 million, compared to €23 million in the prior year. Underlying operating expense excluding insurance results increased €1 million.

Outlook

Following the first half 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 around €3 billion in net sales.
- The closure of underperforming Stop & Shop stores was completed in 2024. The estimated net impact to 2025 reported net sales from these closures is between \$550 and \$575 million.
- The cessation of tobacco sales will impact 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

Q2 2025 (compared to Q2 2024)

Underlying operating income decreased by €15 million to €917 million, and was adjusted for the following items, which impacted reported IFRS operating income by €(56) million:

- Impairments of €44 million (Q2 2024: €31 million)
- (Gains) and losses on leases and the sale of assets of €(5) million (Q2 2024: €77 million)
- Restructuring and related charges and other items of €17 million (Q2 2024: €35 million)

The impairments mainly relate to operating stores in the U.S. The loss on leases and the sale of assets in Q2 2024 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 €71 million to €861 million.

Income from continuing operations was €548 million, representing an increase of €50 million compared to last year. This was driven by a €71 million increase in operating income, lower income taxes of €6 million and a higher share in income from joint ventures of €1 million, partially offset by higher net financial expenses of €29 million.

Free cash flow was €517 million, representing an increase of €139 million compared to Q2 2024. This change is due to an increase in operating cash flows of €213 million and an increase in dividends received from joint ventures of €4 million, offset by an increase in net investments of €57 million, higher net lease repayments of €7 million and higher net interest paid of €14 million.

Net debt remained stable at €15.5 billion (decreased by €12 million) compared to Q1 2025. Dividends paid of €611 million and share buyback of €337 million were offset by a positive free cash flow of €517 million and foreign exchange and other impacts on net debt of €443 million.

Half year 2025 (compared to half year 2024)

Underlying operating income increased by €13 million to €1,807 million and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €53 million (HY 2024: €47 million)
- (Gains) and losses on leases and the sale of assets of €(16) million (HY 2024: €112 million)
- Restructuring and related charges and other items of €30 million (HY 2024: €42 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 in HY 2024 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 €148 million to €1,741 million.

Income from continuing operations was €1,103 million, representing an increase of €91 million compared to last year. This was driven by a €148 million increase in operating income, partially offset by higher net financial expenses of €42 million, higher income taxes of €12 million and a lower share in income from joint ventures of €3 million.

Free cash flow was €715 million, representing a decrease of €39 million compared to last year. This change is due to an increase in operating cash flows of €315 million and an increase in dividends received from joint ventures of €4 million, offset by an increase in net investments of €246 million, higher net interest paid of €57 million and higher net lease repayments of €56 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q2 2024	Acquired	Opened	Closed / sold	End of Q2 2025
The United States	2,048	—	4	(34)	2,018
Europe ¹	5,687	1,768	178	(74)	7,559
Total	7,735	1,768	182	(108)	9,577

1. The number of stores at the end of Q2 2025 includes 1,137 specialty stores (Etos and Gall & Gall); (end of Q2 2024: 1,144).

	End of Q4 2024	Acquired	Opened	Closed / sold	End of Q2 2025
The United States	2,017	—	2	(1)	2,018
Europe ¹	5,748	1,768	82	(39)	7,559
Total	7,765	1,768	84	(40)	9,577

1. The number of stores at the end of Q2 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.

Increased geopolitical volatility continues to present risks, such as disruption to supply chains, cyber attacks, 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.

Declarations

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

Consolidated income statement

€ million, except per share data	Note	Q2 2025	Q2 2024	HY 2025	HY 2024
Net sales	4/5	23,092	22,349	46,368	44,077
Cost of sales		(16,985)	(16,366)	(34,089)	(32,270)
Gross profit		6,107	5,982	12,279	11,807
Other income		114	114	227	224
Selling expenses		(4,431)	(4,332)	(8,933)	(8,586)
General and administrative expenses		(930)	(974)	(1,832)	(1,852)
Operating income	4	861	790	1,741	1,593
Interest income		42	63	88	110
Interest expense		(87)	(98)	(176)	(174)
Net interest expense on defined benefit pension plans		(2)	(5)	(4)	(10)
Interest accretion to lease liability		(115)	(105)	(235)	(208)
Other financial income (expense)		(7)	3	—	(3)
Net financial expenses		(170)	(141)	(326)	(285)
Income before income taxes		691	649	1,414	1,308
Income taxes	6	(147)	(153)	(315)	(303)
Share in income of joint ventures and associates		4	3	4	6
Income from continuing operations		548	499	1,103	1,012
Income from discontinued operations		—	—	—	—
Net income		548	499	1,103	1,012
Attributable to:					
Common shareholders		548	499	1,103	1,012
Non-controlling interests		—	—	—	—
Net income		548	499	1,103	1,012
Net income per share attributable to common shareholders:					
Basic		0.61	0.53	1.21	1.08
Diluted		0.60	0.53	1.21	1.08
Income from continuing operations per share attributable to common shareholders:					
Basic		0.61	0.53	1.21	1.08
Diluted		0.60	0.53	1.21	1.08
Weighted average number of common shares outstanding (in millions):					
Basic		906	934	909	938
Diluted		909	936	913	941
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8832	0.9289	0.9172	0.9249

Consolidated statement of comprehensive income

€ million	Note	Q2 2025	Q2 2024	HY 2025	HY 2024
Net income		548	499	1,103	1,012
Remeasurements of pension plans:					
Remeasurements before taxes – income		36	222	15	102
Income taxes		(9)	(57)	(4)	(26)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	(28)	—	(27)
Income taxes		—	7	—	7
Other comprehensive income that will not be reclassified to profit or loss		27	144	11	56
Currency translation differences in foreign interests:					
Continuing operations		(977)	93	(1,450)	354
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		(977)	93	(1,449)	359
Total other comprehensive income (loss)		(950)	237	(1,438)	415
Total comprehensive income (loss)		(402)	736	(336)	1,427
Attributable to:					
Common shareholders		(402)	736	(336)	1,427
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		(402)	736	(336)	1,427
Attributable to:					
Continuing operations		(402)	736	(336)	1,427
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		(402)	736	(336)	1,427

Consolidated balance sheet

€ million	Note	June 29, 2025	December 29, 2024
Assets			
Property, plant and equipment		11,446	11,953
Right-of-use assets		9,439	9,649
Investment property		538	591
Intangible assets		13,673	13,420
Investments in joint ventures and associates		254	279
Other non-current financial assets		1,049	1,021
Deferred tax assets		145	161
Other non-current assets		253	243
Total non-current assets		36,797	37,316
Assets held for sale	7	86	49
Inventories		4,904	4,797
Receivables		2,437	2,721
Other current financial assets		392	323
Income taxes receivable		58	95
Prepaid expenses and other current assets		373	373
Cash and cash equivalents	9	3,939	6,169
Total current assets		12,189	14,526
Total assets		48,986	51,842
Equity and liabilities			
Equity attributable to common shareholders	8	14,108	15,454
Loans		4,598	5,175
Other non-current financial liabilities		10,735	11,103
Pensions and other post-employment benefits		494	553
Deferred tax liabilities		1,050	1,051
Provisions		932	1,042
Other non-current liabilities		77	68
Total non-current liabilities		17,886	18,992
Liabilities related to assets held for sale	7	26	5
Accounts payable		8,606	8,524
Other current financial liabilities		4,682	4,610
Income taxes payable		145	104
Provisions		554	569
Other current liabilities		2,980	3,583
Total current liabilities		16,992	17,396
Total equity and liabilities		48,986	51,842
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8534	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		—	—	—	—	1,012	1,012
Other comprehensive income (loss) attributable to common shareholders		—	—	355	4	56	415
Total comprehensive income (loss) attributable to common shareholders		—	—	355	4	1,067	1,427
Dividends		—	—	—	—	(573)	(573)
Share buyback		—	—	—	—	(501)	(501)
Cancellation of treasury shares		—	(226)	—	—	226	—
Share-based payments		—	—	—	—	25	25
Balance as of June 30, 2024		9	8,187	528	(4)	6,412	15,133
Balance as of December 29, 2024		9	7,516	866	(4)	7,067	15,454
Net income attributable to common shareholders		—	—	—	—	1,103	1,103
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,450)	1	11	(1,438)
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,450)	1	1,114	(336)
Dividends	8	—	—	—	—	(611)	(611)
Share buyback	8	—	—	—	—	(442)	(442)
Cancellation of treasury shares		—	(415)	—	—	415	—
Share-based payments		—	—	—	—	41	41
Balance as of June 29, 2025		9	7,102	(585)	(3)	7,584	14,108

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

Consolidated statement of cash flows

€ million	Note	Q2 2025	Q2 2024	HY 2025	HY 2024
Income from continuing operations		548	499	1,103	1,012
Adjustments for:					
Net financial expenses		170	141	326	285
Income taxes		147	153	315	303
Share in income of joint ventures and associates		(4)	(3)	(4)	(6)
Depreciation, amortization and impairments		933	909	1,870	1,785
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(7)	78	(28)	113
Share-based compensation expenses		32	14	41	25
Operating cash flows before changes in operating assets and liabilities		1,820	1,791	3,623	3,515
Changes in working capital:					
Changes in inventories		(166)	(99)	(250)	(106)
Changes in receivables and other current assets		(48)	(83)	221	(1)
Changes in payables and other current liabilities		238	7	(400)	(457)
Changes in other non-current assets, other non-current liabilities and provisions		(53)	(11)	(68)	(108)
Cash generated from operations		1,790	1,605	3,128	2,842
Income taxes paid – net		(195)	(224)	(237)	(267)
Operating cash flows from continuing operations		1,594	1,382	2,891	2,575
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		1,594	1,382	2,891	2,575
Purchase of non-current assets		(618)	(554)	(1,227)	(1,112)
Divestments of assets / disposal groups held for sale		13	6	39	169
Acquisition of businesses, net of cash acquired	3	(16)	(19)	(1,231)	(24)
Divestment of businesses, net of cash divested		(16)	18	(38)	43
Dividends received from joint ventures		21	18	22	18
Interest received		36	56	76	97
Lease payments received on lease receivables		33	32	68	63
Change in investment in debt / equity instruments		—	—	(89)	—
Other		(55)	(8)	(60)	(10)
Investing cash flows from continuing operations		(601)	(451)	(2,440)	(756)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		(601)	(451)	(2,440)	(756)
Proceeds from long-term debt		—	—	499	1,594
Interest paid		(93)	(99)	(168)	(132)
Repayments of loans		(605)	(5)	(612)	(23)
Changes in short-term loans		527	(216)	(45)	1,019
Repayment of lease liabilities		(470)	(462)	(984)	(924)
Dividends paid on common shares	8	(611)	(573)	(611)	(573)
Share buyback	8	(337)	(287)	(442)	(501)
Other cash flows from derivatives		—	—	—	—
Other		4	2	4	(6)
Financing cash flows from continuing operations		(1,584)	(1,640)	(2,358)	453
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		(1,584)	(1,640)	(2,358)	453
Net cash from operating, investing and financing activities		(591)	(710)	(1,908)	2,272
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		4,721	6,508	6,157	3,475
Effect of exchange rates on cash and cash equivalents		(210)	25	(330)	76
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	3,920	5,823	3,920	5,823
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8832	0.9289	0.9172	0.9249

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

Increased geopolitical volatility continues to present risks such as disruption to supply chains, cyber attacks, 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, the 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.

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.

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 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.

3. Business combinations and goodwill

During 2025, Ahold Delhaize has completed the acquisition of Profi Rom Food SRL and various small store acquisitions for a total purchase consideration of €1,272 million. The provisional allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisitions through Q2 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	24	3	28
Net identifiable assets acquired	366	10	376
Goodwill	887	9	896
Total preliminary purchase consideration	1,253	19	1,272
Purchase consideration in kind	—	—	—
Cash acquired (excluding restricted cash)	(39)	(3)	(41)
Acquisition of businesses, net of cash acquired	1,215	16	1,231

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	896
Transfers to / from assets held for sale	(1)
Exchange rate differences	(588)
Closing carrying amount	8,398
As of June 29, 2025	
At cost	8,405
Accumulated impairment losses	(8)
Closing carrying amount	8,398

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 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 €739 million to Q2 2025 (YTD 2025: €1,385 million) and had a modest negative impact on Q2 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)

Q2 2025

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

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

Q2 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,576	8,772	22,349	—	22,349
Of which: online sales	1,016	1,207	2,223	—	2,223
Operating income (expense)	614	202	816	(26)	790
Impairment losses and reversals – net	6	26	31	—	31
(Gains) losses on leases and the sale of assets – net ²	(2)	79	77	—	77
Restructuring and related charges and other items	14	18	31	3	35
Adjustments to operating income ¹	18	122	140	3	143
Underlying operating income (expense)	632	324	956	(23)	933

1. Included in General and administrative expenses in the consolidated income statement.
2. (Gains) losses on leases and the sale of assets – net is mainly driven by losses on the sale of stores to franchisees in Belgium.

Half year 2025

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

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

Half year 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	26,827	17,250	44,077	—	44,077
Of which: online sales	2,015	2,414	4,429	—	4,429
Operating income (expense)	1,249	390	1,640	(47)	1,593
Impairment losses and reversals – net	8	39	47	—	47
(Gains) losses on leases and the sale of assets – net ²	(16)	128	112	—	112
Restructuring and related charges and other items	4	35	39	3	42
Adjustments to operating income ¹	(3)	202	198	3	201
Underlying operating income (expense)	1,246	592	1,838	(44)	1,794

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

2. (Gains) losses on leases and the sale of assets – net is mainly driven by losses on the sale of stores to franchisees in Belgium.

Additional information

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

\$ million	Q2 2025	Q2 2024	HY 2025	HY 2024
Net sales	14,895	14,617	29,547	29,006
Of which: online sales	1,274	1,094	2,552	2,178
Operating income	600	661	1,249	1,351
Underlying operating income	649	680	1,288	1,347

5. Net sales

€ million	Q2 2025			Q2 2024		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,964	5,818	17,782	12,493	5,007	17,500
Sales to and fees from franchisees and affiliates	—	2,687	2,687	—	2,502	2,502
Online sales	1,125	1,360	2,485	1,016	1,207	2,223
Wholesale sales	50	30	80	51	22	73
Other sales	14	44	58	17	34	51
Net sales	13,153	9,939	23,092	13,576	8,772	22,349

€ million	2025			2024		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	24,624	11,269	35,893	24,680	9,988	34,669
Sales to and fees from franchisees and affiliates	—	5,175	5,175	—	4,737	4,737
Online sales	2,341	2,689	5,030	2,015	2,414	4,429
Wholesale sales	101	58	159	104	46	150
Other sales	30	81	111	27	65	93
Net sales	27,095	19,273	46,368	26,827	17,250	44,077

6. Income taxes

The income tax expense and effective tax rate for Q2 2025 are lower than Q2 2024, mainly due to one-time items. The income tax expense for HY 2025 is higher than HY 2024, mainly due to higher income. The effective tax rate for HY 2025 is lower than HY 2024, mainly due to one-time items.

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.

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 half of the year, 12,834,857 of the Company's own shares were repurchased at an average price of €34.40 per share. The share buyback program did not result in a significant net transactional fee or income (nil).

The number of outstanding common shares as of June 29, 2025, was 902,881,663 (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	June 29, 2025	December 29, 2024
Cash and cash equivalents as presented in the statement of cash flows	3,920	6,157
Restricted cash	19	12
Cash and cash equivalents as presented on the balance sheet	3,939	6,169

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,455 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 greenhouse gas (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	June 29, 2025		December 29, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	227	224	162	162
Lease receivable	570	559	575	559
Financial assets at fair value through profit or loss				
Reinsurance contract asset	303	303	334	334
Investments in debt instruments	91	91	7	7
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	17	17	17	17
Financial liabilities at amortized cost				
Notes	(5,399)	(5,362)	(5,652)	(5,578)
Other loans	(4)	(4)	—	—
Financing obligations	(120)	(47)	(153)	(65)
Other financial liabilities	(107)	(107)	(156)	(157)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liability	(257)	(257)	(286)	(286)
Derivative financial instruments				
Derivatives	(15)	(15)	(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 June 29, 2025 (December 29, 2024: €24 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

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, June 29, 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	Q2 2025	Q2 2024	HY 2025	HY 2024
Operating cash flows from continuing operations	1,594	1,382	2,891	2,575
Purchase of non-current assets	(618)	(554)	(1,227)	(1,112)
Divestments of assets / disposal groups held for sale	13	6	39	169
Dividends received from joint ventures	21	18	22	18
Interest received	36	56	76	97
Interest paid	(93)	(99)	(168)	(132)
Lease payments received on lease receivables	33	32	68	63
Repayment of lease liabilities	(470)	(462)	(984)	(924)
Free cash flow	517	378	715	754

Net debt

€ million	June 29, 2025	March 30, 2025	December 29, 2024
Loans	4,598	4,714	5,175
Lease liabilities	10,468	10,965	10,809
Non-current portion of long-term debt	15,065	15,679	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	4,489	4,695	4,330
Gross debt	19,554	20,374	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}	4,037	4,845	6,185
Net debt	15,517	15,529	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 June 29, 2025, amounted to €14 million (March 30, 2025: €16 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 €85 million (March 30, 2025: €91 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 June 29, 2025, amounted to €285 million (March 30, 2025: €318 million and December 29, 2024: €185 million).
4. Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,455 million (March 30, 2025: €1,352 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	Q2 2025	Q2 2024	HY 2025	HY 2024
Underlying operating income	917	933	1,807	1,794
Depreciation and amortization	889	878	1,818	1,738
Underlying EBITDA	1,806	1,811	3,625	3,532

Underlying income from continuing operations

€ million, except per share data	Q2 2025	Q2 2024	HY 2025	HY 2024
Income from continuing operations	548	499	1,103	1,012
Adjustments to operating income (see Note 4)	56	143	66	201
Tax effect on adjustments to operating income	(13)	(35)	(12)	(50)
Underlying income from continuing operations	592	606	1,156	1,162
Underlying income from continuing operations for the purpose of diluted earnings per share	592	606	1,156	1,162
Basic income per share from continuing operations ¹	0.61	0.53	1.21	1.08
Diluted income per share from continuing operations ²	0.60	0.53	1.21	1.08
Underlying income per share from continuing operations – basic ¹	0.65	0.65	1.27	1.24
Underlying income per share from continuing operations – diluted ²	0.65	0.65	1.27	1.24

1. Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q2 2025 is 906 million (Q2 2024: 934 million) and for half year 2025 is 909 million (HY 2024: 938 million).
2. The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q2 2025 is 909 million (Q2 2024: 936 million) and for half year 2025 is 913 million (HY 2024: 941 million).

Online sales

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

Ahold Delhaize

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Grocery online sales	1,703	1,527	11.5 %	3,487	3,038	14.8 %
Other online sales	782	696	12.4 %	1,544	1,391	11.0 %
Online sales	2,485	2,223	11.8 %	5,030	4,429	13.6 %
Third-party online sales	760	729	4.2 %	1,480	1,389	6.6 %
Net consumer online sales	3,245	2,952	9.9 %	6,511	5,818	11.9 %

The United States

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Grocery online sales	1,125	1,016	10.7 %	2,341	2,015	16.2 %
Other online sales	—	—	—	—	—	—
Online sales	1,125	1,016	10.7 %	2,341	2,015	16.2 %
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	1,125	1,016	10.7 %	2,341	2,015	16.2 %

Europe

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Grocery online sales	578	511	13.1 %	1,145	1,023	12.0 %
Other online sales	782	696	12.4 %	1,544	1,391	11.0 %
Online sales	1,360	1,207	12.7 %	2,689	2,414	11.4 %
Third-party online sales	760	729	4.2 %	1,480	1,389	6.6 %
Net consumer online sales	2,120	1,936	9.5 %	4,169	3,803	9.6 %

Comparable sales

Comparable sales reconciles to net sales, as shown below.

Ahold Delhaize

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Net sales	23,092	22,349	3.3 %	46,368	44,077	5.2 %
Gas sales	(203)	(251)	(18.9)%	(415)	(488)	(14.9)%
Adjustments to comparable sales	(1,300)	(1,343)	(3.3)%	(2,511)	(1,686)	49.0 %
Comparable sales (ex gas)	21,589	20,754	4.0 %	43,442	41,903	3.7 %

The United States

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Net sales	13,153	13,576	(3.1)%	27,095	26,827	1.0 %
Gas sales	(203)	(251)	(18.9)%	(415)	(488)	(14.9)%
Adjustments to comparable sales	(44)	(849)	(94.9)%	(101)	(603)	(83.3)%
Comparable sales (ex gas)	12,906	12,477	3.4 %	26,579	25,736	3.3 %

Europe

€ million	Q2 2025	Q2 2024	% change	HY 2025	HY 2024	% change
Net sales	9,939	8,772	13.3 %	19,273	17,250	11.7 %
Gas sales	—	—	— %	—	—	— %
Adjustments to comparable sales	(1,256)	(494)	154.1 %	(2,410)	(1,083)	122.6 %
Comparable sales (ex gas)	8,683	8,278	4.9 %	16,863	16,167	4.3 %

Constant exchange rates

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

Ahold Delhaize

	Q2 2025 vs. Q2 2024			HY 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	3.3 %	3.2 pp	6.5 %	5.2 %	0.6 pp	5.8 %
Online sales	11.8 %	2.6 pp	14.4 %	13.6 %	0.5 pp	14.0 %
Net consumer online sales	9.9 %	1.9 pp	11.8 %	11.9 %	0.3 pp	12.2 %
Operating income	9.0 %	4.5 pp	13.5 %	9.3 %	0.7 pp	10.0 %
Operating margin	0.2 pp	— pp	0.2 pp	0.1 pp	— pp	0.1 pp
Income from continuing operations	10.0 %	4.8 pp	14.8 %	9.0 %	0.7 pp	9.7 %
Net income	10.0 %	4.8 pp	14.8 %	9.0 %	0.7 pp	9.7 %
Underlying operating income	(1.6) %	3.5 pp	1.9 %	0.7 %	0.7 pp	1.4 %
Underlying operating margin	(0.2) pp	— pp	(0.2) pp	(0.2) pp	— pp	(0.2)pp
Basic EPS from continuing operations	13.5 %	5.0 pp	18.4 %	12.5 %	0.8 pp	13.2 %
Diluted EPS from continuing operations	13.3 %	5.0 pp	18.3 %	12.4 %	0.8 pp	13.1 %
Basic EPS from all operations	13.5 %	5.0 pp	18.4 %	12.5 %	0.8 pp	13.2 %
Diluted EPS from all operations	13.3 %	5.0 pp	18.3 %	12.4 %	0.8 pp	13.1 %
Underlying EPS	0.8 %	3.8 pp	4.6 %	2.7 %	0.7 pp	3.4 %
Diluted underlying EPS	0.7 %	3.7 pp	4.5 %	2.6 %	0.7 pp	3.3 %
Free cash flow	36.7 %	9.4 pp	46.1 %	(5.2) %	0.7 pp	(4.4) %
Grocery online sales	11.5 %	3.8 pp	15.3 %	14.8 %	0.7 pp	15.4 %

The United States

	Q2 2025 vs. Q2 2024			HY 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	(3.1) %	5.0 pp	1.9 %	1.0 %	0.9 pp	1.9 %
Online sales	10.7 %	5.7 pp	16.4 %	16.2 %	1.0 pp	17.2 %
Net consumer online sales	10.7 %	5.7 pp	16.4 %	16.2 %	1.0 pp	17.2 %
Operating income	(13.6) %	4.4 pp	(9.2) %	(8.1) %	0.6 pp	(7.5) %
Operating margin	(0.5) pp	— pp	(0.5) pp	(0.4) pp	— pp	(0.4)pp
Underlying operating income	(9.4) %	4.7 pp	(4.7) %	(5.2) %	0.8 pp	(4.4) %
Underlying operating margin	(0.3) pp	— pp	(0.3) pp	(0.3) pp	— pp	(0.3)pp
Grocery online sales	10.7 %	5.7 pp	16.4 %	16.2 %	1.0 pp	17.2 %

Europe

	Q2 2025 vs. Q2 2024			HY 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	13.3 %	0.1 pp	13.4 %	11.7 %	— pp	11.8 %
Online sales	12.7 %	— pp	12.7 %	11.4 %	— pp	11.4 %
Net consumer online sales	9.5 %	— pp	9.5 %	9.6 %	— pp	9.6 %
Operating income	75.7 %	0.1 pp	75.7 %	68.4 %	— pp	68.4 %
Operating margin	1.3 pp	— pp	1.3 pp	1.1 pp	— pp	1.1 pp
Underlying operating income	14.0 %	— pp	14.0 %	16.7 %	— pp	16.7 %
Underlying operating margin	— pp	— pp	— pp	0.2 pp	— pp	0.2 pp
Grocery online sales	13.1 %	— pp	13.1 %	12.0 %	— pp	12.0 %

Ahold Delhaize Group

	Q2 2025 vs. Q2 2024			HY 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)	(6.1)%	(1.0)pp	(7.1)%	38.0 %	1.0 pp	39.0 %
Underlying operating income (expense)	6.2 %	(1.5)pp	4.8 %	47.7 %	1.0 pp	48.7 %
Insurance results	(3.9)%	4.0 pp	0.1 %	(63.5)%	(0.4)pp	(63.9)%
Underlying operating income (expense) excluding insurance results	1.9 %	0.9 pp	2.9 %	(2.2)%	(0.1)pp	(2.4)%

Gross capital expenditures

€ million	HY 2025	HY 2024	Change	% of sales
The United States	1,136	1,033	103	4.2%
Europe	741	641	99	3.8%
Ahold Delhaize Group	9	9	1	
Total regular capital expenditures	1,886	1,683	203	4.1%
Acquisition capital expenditures	2,015	24	1,991	4.3%
Total capital expenditures	3,901	1,707	2,194	8.4%
Total regular capital expenditures	1,886	1,683	203	4.1%
Right-of-use assets	(770)	(668)	(102)	(1.7)%
Change in property, plant and equipment payables (and other non-cash adjustments)	111	96	14	0.2%
Gross capital expenditure (CapEx) (Purchase of non-current assets)	1,227	1,112	115	2.6%

14. Subsequent events

There have been no significant subsequent events.

Zaandam, the Netherlands, August 5, 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 2025 are as follows: November 5: Results Q3 2025

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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