Q3 2025 results

welcome

November 5, 2025

Ahold Delhaize

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.

Q3 2025

welcome

speakers

Frans Muller

President & Chief Executive Officer

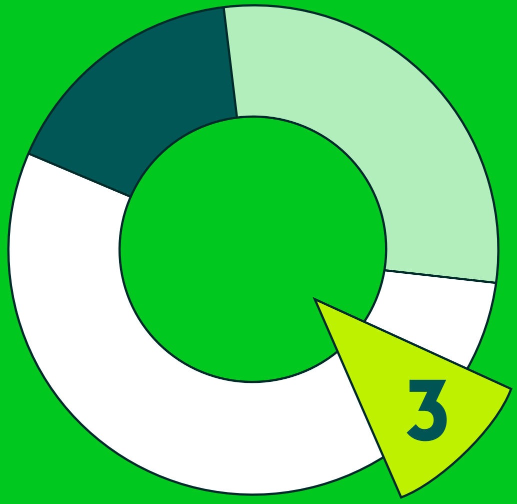
Jolanda Poots-Bijl

Chief Financial Officer

JP O'Meara

SVP Investor Relations

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.

Q3 2025

quarterly performance

Frans Muller


invest in our winning cvp
densify and grow markets
innovate for growth and efficiency
leverage and lower our cost base

flexibility

resilience

culture

leaning into own-brand opportunities

- Grew own-brand penetration at all brands
- Identified further opportunities through cross functional and cross regional review
- Sustaining momentum in the U.S., strengthening competitiveness in Europe

offering healthy food within customers' budgets

- Partnering with Circana to expand accessibility of Guiding Stars nutritional rating system in the U.S.
- Supporting families returning to busy school schedules with fruits and vegetable snacks at Delhaize
- Encouraging healthy eating among children through "Healthy Food Every Day" school program at Maxi Serbia


VOLUNTEER
STROUDWATER FOOD PANTRY
SELECTED QUALITY
CLASS EXTRA

Food Lion well-positioned to capture growth

- Launch of omnichannel remodels at 153 stores in Charlotte market
- Construction of 92 stores in Greensboro market is underway
- Remodeled Raleigh and Wilmington markets outpacing non-remodeled stores

achieved

52nd

consecutive quarter of same-store sales growth

Europe increasing customer reach

- Albert Heijn opened 85th store in Belgium
- Delhaize announced 8 new stores to be opened early 2026
- Profi continues to expand footprint, intending to ramp up in next three years


adding over
1 million
Square feet of DC space in Burlington, NC

Albert Heijn's generative AI
Steijn
empowering customers

retail media platform
Edge
scaled to the U.S.

innovation at the core of our organization

doing the right things to deliver a strong holiday experience

Q3 2025

financial highlights

Jolanda Poots-Bijl

third quarter results 2025

underlying results

underlying operating income[1]
€933m
vs LY constant rates
+13.4%

net sales
€22.5bn
vs LY constant rates
+6.1%

online sales
€2.4bn
vs LY constant rates
+12.2%

comparable sales growth excl. gas
+2.9%
U.S. +2.9%, EU +2.8%

underlying operating margin[1]
4.1%
vs LY constant rates
+0.3 pts

underlying income from continuing operations[1]
€608m
vs LY constant rates
+9.7%

diluted underlying EPS[1]
€0.67
vs LY actual rates
+8.7%

1. 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

third quarter results 2025

IFRS-reported results

net sales
€22.5bn
vs LY actual rates
+2.2%

diluted EPS
€0.65
vs LY actual rates
+61.7%

online sales
€2.4bn
vs LY actual rates
+9.1%

operating income
€902m
vs LY actual rates
+54.7%

operating margin
4.0%
vs LY actual rates
+1.4 pts

€31m lower than underlying results, largely due to costs associated with:

- impairment charges on operating stores in the U.S.
- adjustment on the losses related to affiliation in Belgium

income from continuing operations
€584m
vs LY actual rates
+57.1%

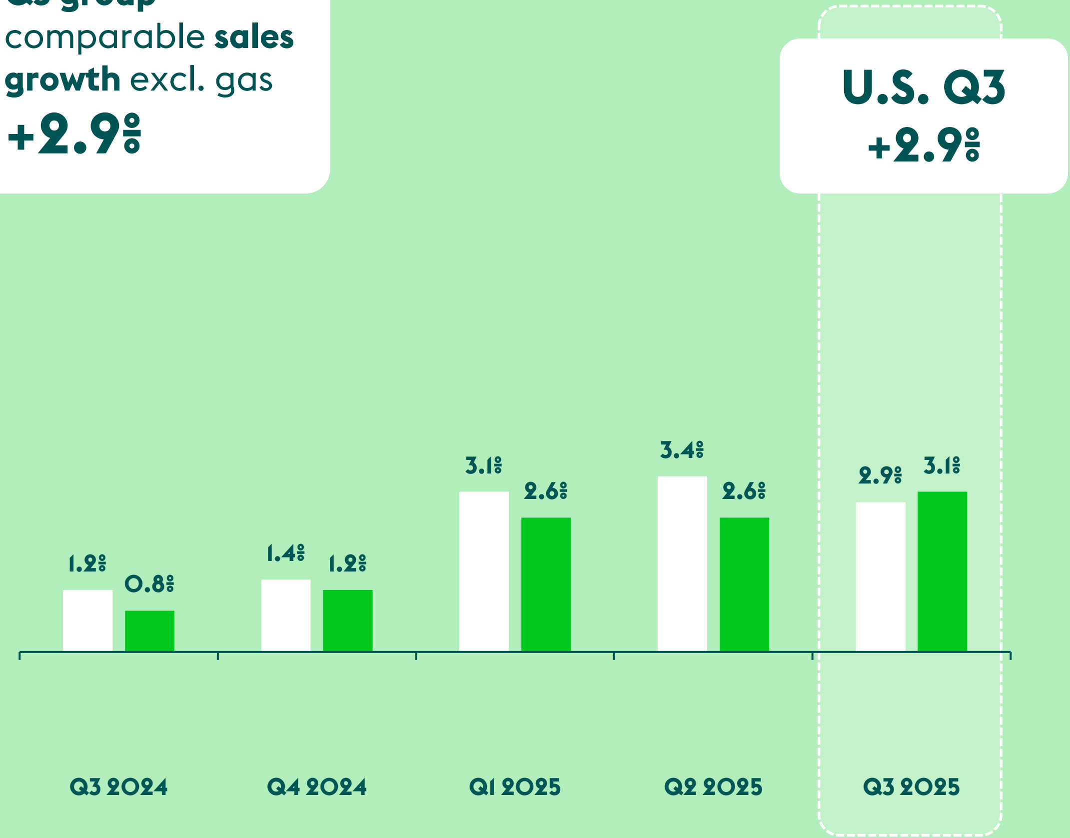
comparable sales growth trends by region

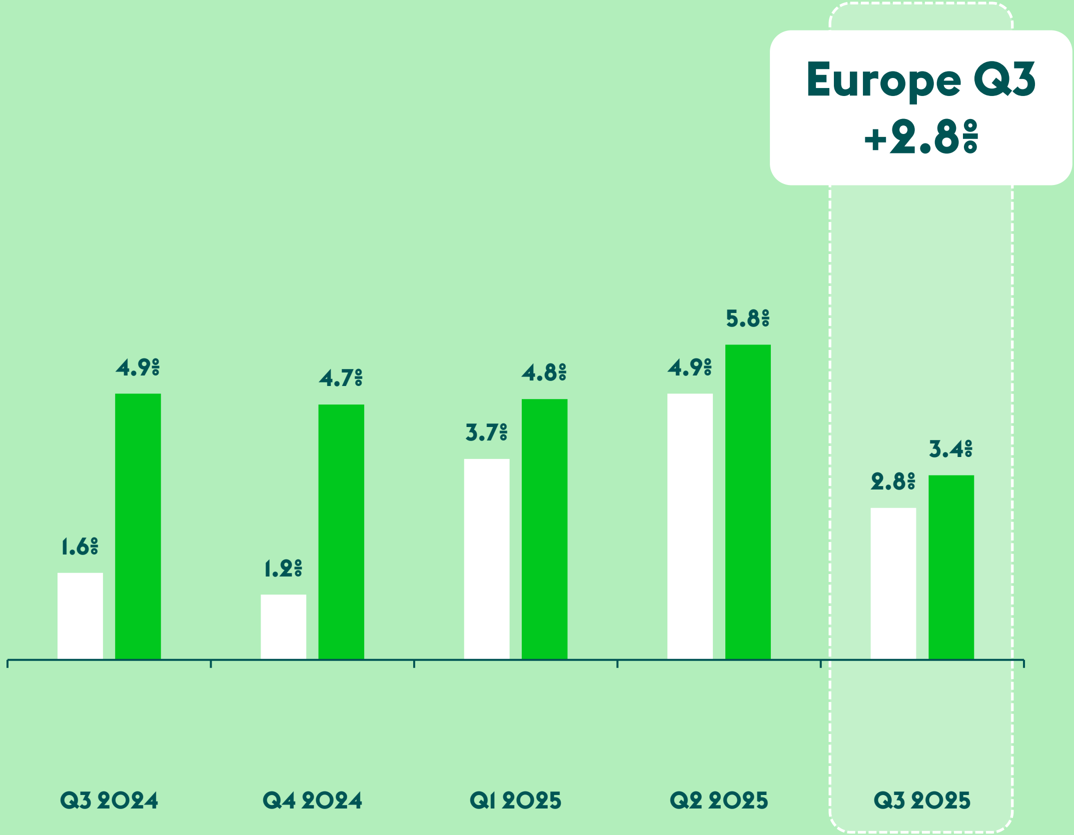
ex. Gas

Actuals excluding gas

Ex weather/calendar/other

Q3 group comparable **sales growth** excl. gas **+2.9%**





US
Q3 2025 highlights

net sales
€12.9bn
+1.9% vs LY at constant rates

online sales growth
15.4%
vs. LY at constant rates

underlying operating margin
4.6%
+0.4 pts vs. LY

expanding brand strength
and densifying our markets

Own Brand
positive sales and unit growth for 10th consecutive quarter

Stop & Shop
launched new ‘Good Things Are in Store’ campaign to reinforce value and build customer trust

Hannaford
launched 200th school pantry, expanding food access for students in need

The GIANT Company
introduced new ‘Save Bigger’ campaign aimed at strengthening price perception

Food Lion
achieved over 25% growth in eCommerce

1 At constant rates

EU&I
Q3 2025 highlights

net sales
€9.6bn
+12.4% vs. LY
at constant rates

online sales growth
9.7%
vs. LY at constant rates

underlying operating margin
3.9%
+0.0 pts vs LY

high focus on value
to sustain and grow competitive positions

Price Favorites
all brands have a minimum 900 Price Favorite products across their assortments

bol
launched branded shelves, a net self-service advertising product for partners and suppliers

Albert Heijn
renovating its fresh produce section with a focus on more convenient and ready-made meals

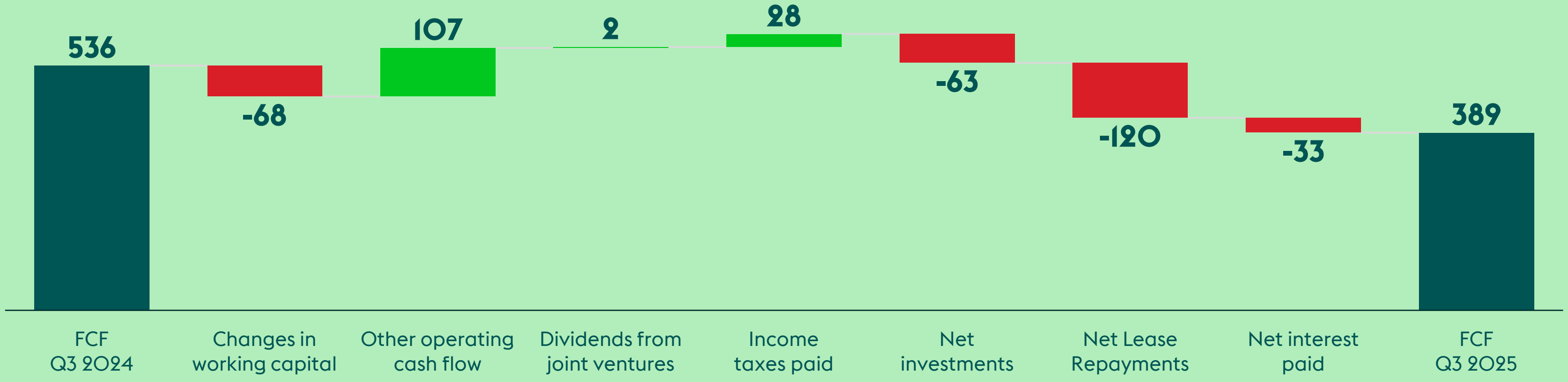
Delhaize
introduced a new Sport & Health range to meet the growing demand for products that support a healthy lifestyle

Alfa Beta
simplified loyalty point structure, allowing redemptions from just one point saved, increasing value experience


FOOD LION
to GO
ORDER
ONLINE
& PICK UP
foodlion.com

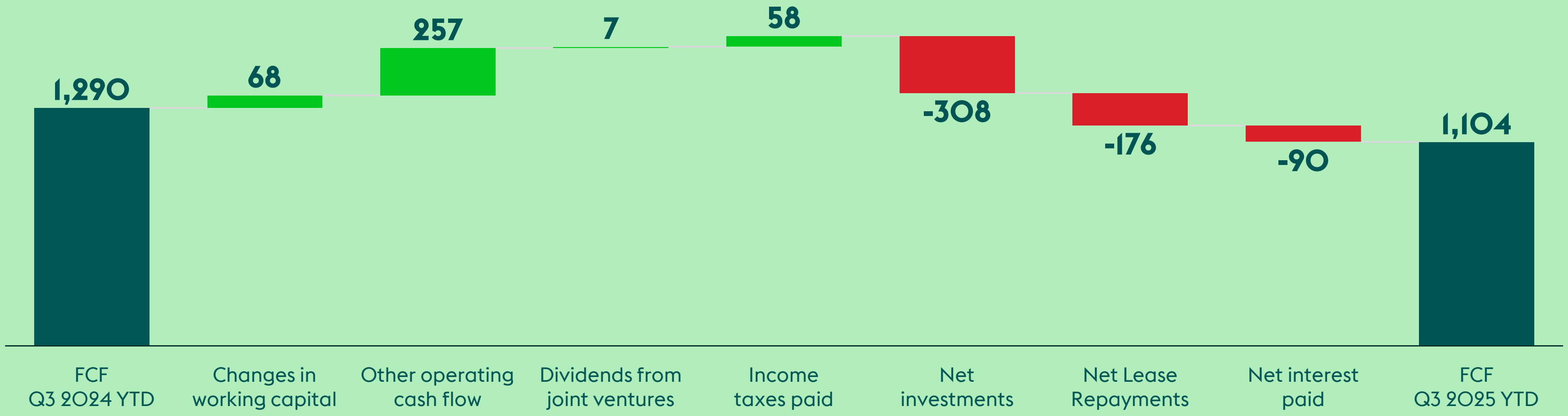
Q3 free cash flow bridge

FCF Q3 2025 vs Last Year (in €m)



Q3 YTD free cash flow bridge

FCF Q3 2025 YTD vs Last Year (in €m)



healthy future academy

equipping associates to integrate health & sustainability in daily work

improving public health while maintaining flavor, quality and convenience

ahold delhaize USA

DANONE NORTH AMERICA

The Nature Conservancy

collaborating with suppliers across our value chain to implement initiatives

MSCI

SUSTAINALYTICS

maintaining MSCI AA-rating and Sustainalytics Low Risk rating

outlook 2025

mid-to high-single digit growth
underlying EPS[1]

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[2,3]

€1 billion
share buyback[3]

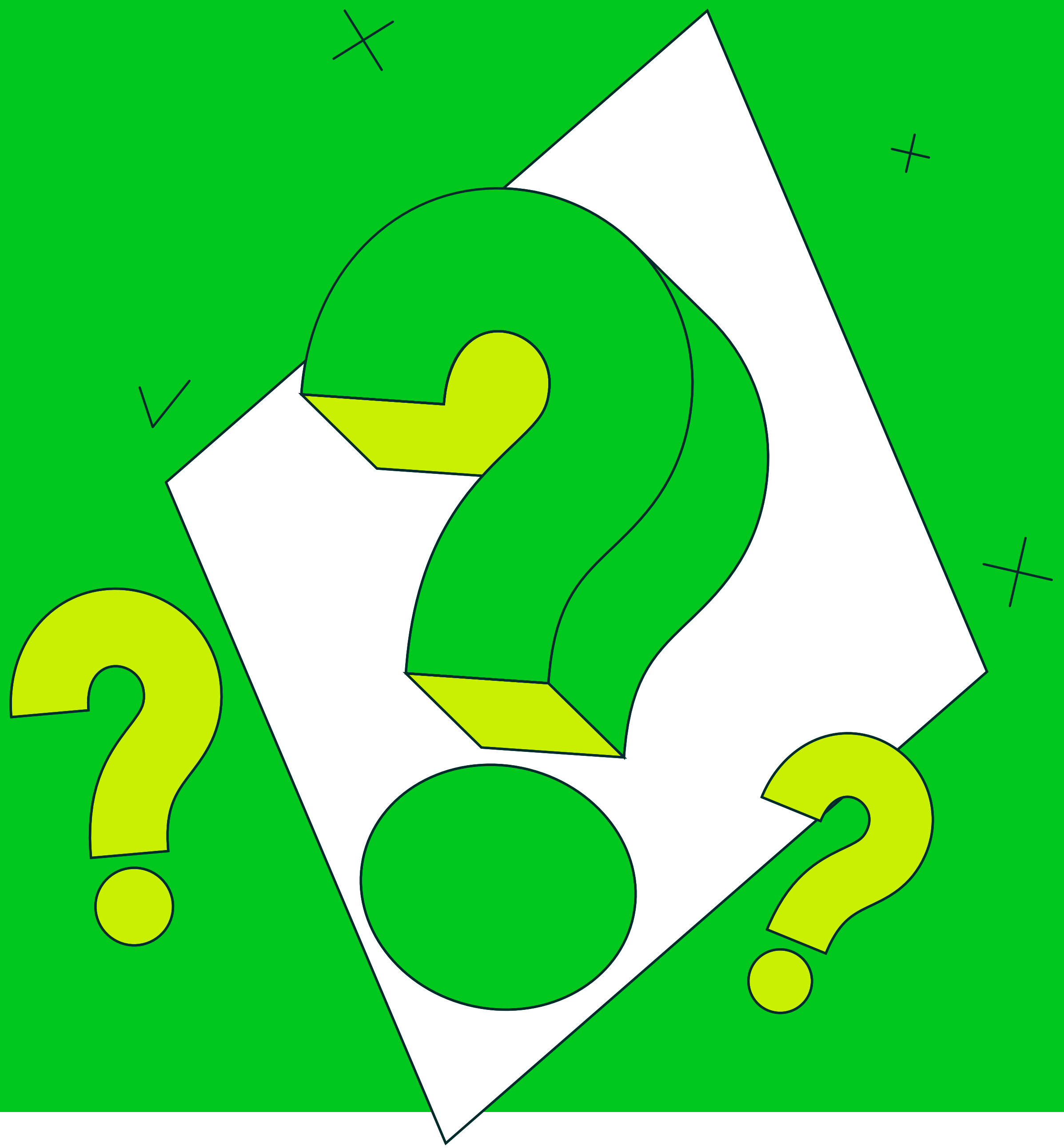
1. Based on an average euro/U.S. dollar exchange rate for 2025 of 1.10
2. Calculated as a percentage of underlying income from continuing operations
3. Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative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

flexibility

resilience

culture

Q&A



thank you

proud companies of Ahold Delhaize

Q3 2025
calendar

corporate calendar

rolling 12 months

Q4 2025

November 5
Results Q3 2025

Q1 2026

February 11
Results Q4 & FY 2025

February 25
Annual Report publication 2025

Q2 2026

April 8
Annual General Meeting of Shareholders

May 6
Results Q1 2026

Q3 2026

August 5
Results Q2 2026