Koninklijke Ahold Delhaize N.V.

Q4 2025 Report

Issued on February 11, 2026

Ahold Delhaize reports strong Q4 2025 financial results; priorities and outlook for 2026 underpin our value creation and progress towards our Growing Together ambitions

* Through our family of great local brands, we understand what matters most to customers. Our focus on affordable, 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. This strong market positioning and relative brand strength enabled us to deliver on our key goals for 2025.
* For 2026, with our Growing Together strategy and our growth model as a guide, we will continue to invest at a steady pace to enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize price investments and strengthening own-brand assortments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record.
* Q4 net sales were €23.5 billion, up 6.1% at constant exchange rates and up 0.9% at actual exchange rates. Net sales were positively impacted by 3.2 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 0.2 percentage points from the cessation of tobacco sales in Belgium.
* Q4 comparable sales excluding gasoline increased by 2.5%, up 2.7% in the U.S. and 2.4% 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 and calendar shifts led to a negative impact of 0.5 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-enabled services. Ahold Delhaize's online sales increased by 12.9% in Q4 at constant exchange rates and 9.1% at actual exchange rates. This was driven by strong growth in the U.S. of 22.8% at constant exchange rates.
* Q4 underlying operating margin was 4.2%, an increase of 0.1 percentage points at constant exchange rates. Strong performance in the U.S. more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia and the impact of the first-time integration of Profi.
* Q4 IFRS operating income was €899 million and IFRS-diluted earnings per share (EPS) were €0.65. IFRS operating income was €96 million lower than underlying operating income, due primarily to impairment charges related to the strategic shift to a store-first omnichannel fulfillment network in the U.S.
* Q4 diluted underlying EPS was €0.73, an increase of 6.1% compared to the prior year at actual exchange rates.
* 2025 full year Ahold Delhaize net sales were €92.4 billion, underlying operating margin was 4.0% and diluted underlying EPS was €2.67, in line with guidance for the year.
* 2025 full year online sales increased by 13.3% at constant exchange rates and 11.2% at actual exchange rates. During the year, we 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.
* 2025 full year IFRS operating income was €3,542 million and IFRS diluted EPS was €2.50.
* 2025 free cash flow was €2.6 billion, which is above our guidance of at least €2.2 billion, due to higher underlying operating income and improvements in working capital and slightly lower gross cash capital expenditures, due to the timing of new store openings and changes as we finalized our plans for the new Food Lion distribution center (DC).
* Management proposes a cash dividend of €1.24 for the full year 2025, which is a 6.0% increase over 2024 and in line with our dividend payout policy.
* 2026 outlook (53 weeks): underlying operating margin of around 4%; mid- to high-single-digit underlying EPS growth at constant exchange rates; free cash flow of at least €2.3 billion; and gross cash capital expenditures of around €2.7 billion.

Zaandam, the Netherlands, February 11, 2026 – Ahold Delhaize, an international food retail group and a leader in both supermarkets and e-commerce, reports fourth quarter results today.

Summary of key financial data

€ million, except per share data	Ahold Delhaize Q4 2025	Ahold Delhaize % change	Ahold Delhaize % change constant rates[1]	The United States Q4 2025	The United States % change constant rates[1]	Europe Q4 2025	Europe % change constant rates[1]
	13 weeks 2025 vs. 13 weeks 2024						
Net sales	23,490	0.9 %	6.1 %	13,041	2.5 %	10,450	10.9 %
Comparable sales growth excluding gasoline[1]	2.5 %			2.7 %		2.4 %	
Online sales	2,832	9.1 %	12.9 %	1,186	22.8 %	1,646	6.6 %
Net consumer online sales[1]	3,748	9.4 %	12.2 %	1,186	22.8 %	2,561	7.9 %
Operating income	899	48.0 %	60.2 %	539	3.4 %	400	41.5 %
Operating margin	3.8 %	1.2 pp	1.3 pp	4.1 %	— pp	3.8 %	0.8 pp
Underlying operating income[1]	994	3.8 %	9.2 %	611	14.1 %	424	3.2 %
Underlying operating margin[1]	4.2 %	0.1 pp	0.1 pp	4.7 %	0.5 pp	4.1 %	(0.3)pp
Diluted EPS	0.65	56.4 %	70.7 %				
Diluted underlying EPS[1]	0.73	6.1 %	11.9 %				
Free cash flow[1]	1,495	19.2 %	22.0 %				

1. *Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and percentage change 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 change and percentage change at constant rates, see Note 13.*

€ million, except per share data	Ahold Delhaize 2025	Ahold Delhaize % change	Ahold Delhaize % change constant rates[1]	The United States 2025	The United States % change constant rates[1]	Europe 2025	Europe % change constant rates[1]
	52 weeks 2025 vs. 52 weeks 2024						
Net sales	92,352	3.4 %	5.9 %	53,063	2.0 %	39,289	11.7 %
Comparable sales growth excluding gasoline[1]	3.2 %			3.0 %		3.4 %	
Online sales	10,274	11.2 %	13.3 %	4,637	18.2 %	5,637	9.6 %
Net consumer online sales[1]	13,399	10.5 %	12.1 %	4,637	18.2 %	8,762	9.1 %
Operating income	3,542	27.2 %	31.0 %	2,277	7.3 %	1,404	54.8 %
Operating margin	3.8 %	0.7 pp	0.7 pp	4.3 %	0.2 pp	3.6 %	1.0 pp
Underlying operating income[1]	3,734	3.5 %	6.2 %	2,384	3.7 %	1,489	11.3 %
Underlying operating margin[1]	4.0 %	— pp	— pp	4.5 %	0.1 pp	3.8 %	— pp
Diluted EPS	2.50	32.3 %	36.4 %				
Diluted underlying EPS[1]	2.67	5.0 %	7.8 %				
Free cash flow[1]	2,600	2.2 %	4.3 %				

1. *Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and percentage change 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 change and percentage change at constant rates, see Note 13.*

Comments from Frans Muller, President and CEO of Ahold Delhaize

"In 2025, we operated in a rapidly shifting environment. Government policy changes were frequent and unpredictable, supply chain disruptions drove inflation volatility in some product categories, and rapid advances in AI and other technologies continued to reshape how we work and live. At the same time, households faced sustained pressure from higher living expenses and economic uncertainty. In this context, being a consistent and trusted partner for customers and stakeholders is essential. I am proud of how associates across our brands remained focused on serving customers, improving affordability and supporting healthier communities.

"To enable this, our Growing Together strategy provides focus and direction. It empowers great local food retailing while leveraging our international scale and capabilities. The deep expertise within our family of local brands gives us a real-time understanding of what matters most to customers, enabling thoughtful choices that improve every visit – in store and online – through affordability, stronger assortments and smart technology.

"In grocery, success is never driven by one thing – it is many details coming together every day. Over the past year, our capabilities have matured, our execution has become more connected, and our teams are operating in a strong rhythm, supported by a culture of ownership and accountability. This showed up clearly in our strong execution through the holiday season, allowing us to finish the year on a high.

"In Q4, net sales increased 6.1% at constant exchange rates (0.9% at actual exchange rates), while comparable sales excluding gasoline increased 2.5%. Net sales were positively impacted by 3.2 percentage points at constant exchange rates from the Profi acquisition and negatively impacted by 0.2 percentage points from the cessation of tobacco sales in Belgium. We delivered a healthy and higher-than-planned underlying operating margin of 4.2%. As a result, diluted underlying EPS was up 6.1% at actual exchange rates, or just under 12% at constant exchange rates. On an IFRS basis, we delivered operating income of €899 million and diluted EPS of €0.65.

"Our omnichannel offering continues to resonate strongly as customers prioritize time-saving solutions. Online sales grew 12.9% at constant exchange rates (9.1% at actual exchange rates), led by robust growth of 22.8% in the U.S. This performance is supported by our local, store-first and increasingly asset-light omnichannel model, alongside partnerships that expand speed and reach. With a strong pace of growth and ongoing productivity improvements, we continue to advance e-commerce profitability, building on the milestone achieved earlier this year when we reached e-commerce profitability on a fully allocated basis. Food Lion had a standout quarter, with a 2-percentage-point expansion in e-commerce penetration. With the recent closure of six e-commerce fulfillment centers, we have now completed our shift in the U.S. to a store-first operating model. Albert Heijn achieved record sales over the holiday season, supported by increased availability.

"In the U.S., we remain excited about our growth potential in what is still a highly fragmented market. While supermarket volumes in the region declined 2% in 2025, we outpaced the market and delivered positive volumes. This is a result of leaning into price investments, strengthening our own-brand assortments and expanding omnichannel convenience. In Q4, U.S. net sales increased 2.5% at constant exchange rates (decreased 6.0% at actual exchange rates), while comparable sales growth excluding gasoline increased 2.7%. The latter was negatively impacted by 0.2 percentage points from cycling the impact of hurricanes in the prior year. This strength through the holiday weeks, coupled with sustained improvements in online profitability, led to a strong underlying operating margin of 4.7%. Food Lion's achievement of 53 consecutive quarters of comparable sales growth was particularly notable, while Stop & Shop delivered steadily improving trends, with positive comparable sales growth since April, as teams layered on price investments and customer experience initiatives.

“In Europe, net sales increased 10.9% at constant exchange rates (11.1% at actual exchange rates), including the first-time integration of Profi. Comparable sales excluding gasoline increased 2.4%, negatively impacted by 0.5 percentage points from the cessation of tobacco sales. The strength of our European brands, their ability to adapt in complex conditions, and their relentless focus on cost savings allowed us to deliver a European underlying operating margin of 4.1%. This was slightly better than anticipated, considering the headwinds from the sudden government decree and intervention limiting prices in Serbia. Albert Heijn continues to gain more customers and reached a record market share of 38.2% for the year. Bol introduced two new AI features, including a *Spot & Shop* function that enables users to upload a photo and immediately receive relevant product matches. In terms of store openings, with our operating model transformation behind us, Delhaize Belgium turned its focus to new opportunities, such as those in the convenience space, completing the Delfood acquisition. The brand is also opening new stores and intensifying plans to scale omnichannel growth. In Romania, we will see a step up in new stores in 2026, to take advantage of the long-term potential of that market following a successful year bringing our businesses together there.

“Partnership with our brands' communities is as powerful an asset as scale and algorithms. In moments of heightened uncertainty, our local teams take practical actions to support customers and communities – and the trust built week after week through those relationships is a true competitive advantage. In a quarter marked by increased consumer uncertainty, with the government shutdown and Supplemental Nutrition Assistance Program (SNAP) payment delays, our U.S. brands took actions to limit the impact on their customers and local communities. The Food Lion Feeds foundation donated $1.0 million in emergency grants to local food banks. In addition to distributing holiday meal kits to furloughed federal workers and affected SNAP recipients, Giant Food introduced a new partnership with Upside to provide additional cashback benefits to customers. Simultaneously, our European brands worked on a number of incredible community initiatives during the holiday season. Albert donated 4,000 tons of food to people in need. Maxi stepped up its role as the largest food donor in Serbia and invited its customers to take part in acts of solidarity by supporting the work of food banks through donations and volunteer engagements.

“We have also made solid progress on our healthy community & planet priorities. We signed another virtual Power Purchase Agreement (VPPA) in Europe that supports the reduction of our 2030 targets on scope 1 and 2 carbon emissions. We have now reduced greenhouse gas (GHG) emissions in our own operations by 39.1% compared to our 2018 baseline. Our total food waste per food sales, in tons, was 39.1% lower than our 2016 baseline. Our partnership with the Global Foodbanking Network and our brands' programs, such as Food Lion Feeds, not only reduce food waste, they also help tackle food insecurity. We achieved a 10.9% reduction in virgin own-brand primary plastic packaging compared to 2021 as our brands were able to use more recycled plastic. Our healthy own-brand food sales reached 52.1% at constant exchange rates. This year, we launched our "Make it Easy, Make it a Habit, Make it a Lifestyle" framework that supports our brands' customers in living healthier lives.

“While our strategy and investment cadence were thoroughly pressure-tested over the past year, our execution proved consistent and disciplined and the results are starting to compound. As we enter 2026, we are confident in our ability to navigate change and seize opportunities. We plan to maintain momentum through continued price investments, further growth in own brands and accelerating store openings and remodels, supporting industry-leading underlying operating margins of around 4%. We anticipate mid- to high-single-digit growth in diluted underlying earnings per share at constant exchange rates and at least €2.3 billion in free cash flow. Our confidence is reflected in a proposed 6% dividend increase for 2025 and a €1 billion annual share buyback program.”

Ahold Delhaize performance

€ million, except per share data	Q4 2025 (13 weeks)	Q4 2024 (13 weeks)	% change	% change constant rates[1]	2025 (52 weeks)	2024 (52 weeks)	% change	% change constant rates[1]
Net sales	23,490	23,276	0.9 %	6.1 %	92,352	89,356	3.4 %	5.9 %
Of which: online sales	2,832	2,597	9.1 %	12.9 %	10,274	9,235	11.2 %	13.3 %
Net consumer online sales[1]	3,748	3,426	9.4 %	12.2 %	13,399	12,123	10.5 %	12.1 %
Operating income	899	607	48.0 %	60.2 %	3,542	2,784	27.2 %	31.0 %
Income from continuing operations	577	380	51.8 %	65.6 %	2,264	1,764	28.4 %	32.4 %
Net income	577	380	51.8 %	65.7 %	2,264	1,764	28.4 %	32.4 %
Basic income per share from continuing operations (EPS)	0.65	0.42	56.5 %	70.8 %	2.51	1.90	32.4 %	36.5 %
Diluted income per share from continuing operations (diluted EPS)	0.65	0.41	56.4 %	70.7 %	2.50	1.89	32.3 %	36.4 %
Underlying EBITDA[1]	1,876	1,841	1.9 %	7.1 %	7,319	7,083	3.3 %	5.9 %
Underlying EBITDA margin[1]	8.0 %	7.9 %	0.1 pp	0.1 pp	7.9 %	7.9 %	— pp	— pp
Underlying operating income[1]	994	958	3.8 %	9.2 %	3,734	3,608	3.5 %	6.2 %
Underlying operating margin[1]	4.2 %	4.1 %	0.1 pp	0.1 pp	4.0 %	4.0 %	— pp	— pp
Underlying income per share from continuing operations – basic (underlying EPS)[1]	0.73	0.69	6.1 %	11.9 %	2.68	2.55	5.1 %	7.9 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS)[1]	0.73	0.69	6.1 %	11.9 %	2.67	2.54	5.0 %	7.8 %
Free cash flow[1]	1,495	1,255	19.2 %	22.0 %	2,600	2,545	2.2 %	4.3 %

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 percentage change 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 change and percentage change at constant rates, see* *Note 13*.

Ahold Delhaize net sales were €23.5 billion, an increase of 6.1% at constant exchange rates and up 0.9% at actual exchange rates. Our net sales growth was driven by the Profi acquisition, comparable sales growth excluding gasoline of 2.5% and store openings. The Company's Q4 comparable sales excluding gasoline were negatively impacted by 0.1 percentage points due to weather, and by 0.2 percentage points from the cessation of tobacco sales at supermarkets in Belgium.

In Q4, Ahold Delhaize's online sales increased 12.9% at constant exchange rates. This was driven by growth of 22.8% in the U.S.

Ahold Delhaize underlying operating margin was 4.2%, an increase of 0.1 percentage points at constant exchange rates. Strong performance in the U.S. more than offset the effect of the governmental decree and intervention on grocery industry pricing in Serbia and the impact of the first-time integration of Profi.

In Q4, Ahold Delhaize IFRS operating income was €899 million, representing an IFRS operating margin of 3.8%. IFRS operating income was €96 million lower than underlying operating income due primarily to impairment charges related to the strategic shift to a store-first omnichannel fulfillment network in the U.S.

Diluted EPS was €0.65 and diluted underlying EPS was €0.73, up 6.1% at actual exchange rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 5.5 million of its own shares for €195 million. This brings the total amount for the year to €1,000 million, which excludes withholding tax in the amount of €17 million.

Performance by segment

The United States

	Q4 2025 (13 weeks)	Q4 2024 (13 weeks)	% change	% change constant rates[1]	2025 (52 weeks)	2024 (52 weeks)	% change	% change constant rates[1]
$ million								
Net sales	15,177	14,807	2.5 %		59,830	58,639	2.0 %	
Of which: online sales	1,381	1,124	22.8 %		5,229	4,426	18.2 %	
€ million								
Net sales	13,041	13,870	(6.0) %	2.5 %	53,063	54,198	(2.1) %	2.0 %
Of which: online sales	1,186	1,053	12.7 %	22.8 %	4,637	4,090	13.4 %	18.2 %
Operating income	539	568	(5.1) %	3.4 %	2,277	2,215	2.8 %	7.3 %
Underlying operating income[1]	611	584	4.6 %	14.1 %	2,384	2,398	(0.6) %	3.7 %
Underlying operating margin[1]	4.7 %	4.2 %	0.5 pp	0.5 pp	4.5 %	4.4 %	0.1 pp	0.1 pp
Comparable sales growth excluding gasoline[1]	2.7 %	1.4 %			3.0 %	0.8 %		

1. *Underlying operating income and related margin, comparable sales growth excluding gasoline, and percentage change 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 change and percentage change at constant rates, see* Note 13.

U.S. net sales were €13.0 billion, an increase of 2.5% at constant exchange rates and down 6.0% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased 2.7%, driven by continued growth in online and pharmacy sales. Weather had a negative impact of approximately 0.2 percentage points.

In Q4, online sales increased 22.8% at constant exchange rates, with strong growth across all brands, led by Food Lion.

Underlying operating margin in the U.S. was 4.7%, up 0.5 percentage points. Higher sales leverage, improvements to online profitability, the positive effect from a shift in category mix, and lower shrink more than offset price investments and the dilutive impact from the growth in pharmacy sales.

U.S. IFRS operating income was €539 million, representing an IFRS operating margin of 4.1%. IFRS results were €72 million lower than underlying results, primarily due to impairment charges related to the strategic shift to a store-first omnichannel fulfillment network.

Europe

€ million	Q4 2025 (13 weeks)	Q4 2024 (13 weeks)	% change	% change constant rates[1]	2025 (52 weeks)	2024 (52 weeks)	% change	% change constant rates[1]
Net sales	10,450	9,406	11.1 %	10.9 %	39,289	35,158	11.8 %	11.7 %
Of which: online sales	1,646	1,544	6.6 %	6.6 %	5,637	5,145	9.6 %	9.6 %
Net consumer online sales[1]	2,561	2,373	7.9 %	7.9 %	8,762	8,033	9.1 %	9.1 %
Operating income	400	282	42.0 %	41.5 %	1,404	906	55.0 %	54.8 %
Underlying operating income[1]	424	410	3.4 %	3.2 %	1,489	1,336	11.4 %	11.3 %
Underlying operating margin[1]	4.1 %	4.4 %	(0.3)pp	(0.3)pp	3.8 %	3.8 %	— pp	— pp
Comparable sales growth excluding gasoline[1]	2.4 %	1.2 %			3.4 %	2.0 %		

1. *Net consumer online sales, underlying operating income and related margin, comparable sales growth excluding gasoline, and percentage change 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 change and percentage change at constant rates, see* *Note 13**.*

European net sales were €10.4 billion, an increase of 10.9% at constant exchange rates and 11.1% at actual exchange rates. The higher net sales were partly due to the Profi acquisition, an increase in comparable sales of 2.4% and store openings. Europe's comparable sales excluding gasoline had a negative impact of 0.5 percentage points from the cessation of tobacco sales at supermarkets in Belgium and calendar shifts.

In Q4, online sales increased 6.6%, driven by double-digit growth at Albert Heijn. Bol continues to scale up its international partners network, doubling the amount of net consumer online sales from this channel during the quarter.

Underlying operating margin in Europe was 4.1%, down 0.3 percentage points, impacted by the effect of the governmental decree and intervention on grocery industry pricing in Serbia and the first-time integration of Profi.

Europe's Q4 IFRS operating income was €400 million, representing an IFRS operating margin of 3.8%.

Ahold Delhaize Group

€ million	Q4 2025 (13 weeks)	Q4 2024 (13 weeks)	% change	% change constant rates[1]	2025 (52 weeks)	2024 (52 weeks)	% change	% change constant rates[1]
Operating income (expense)	(41)	(243)	(83.3)%	(83.3)%	(139)	(337)	(58.7)%	(58.5)%
Underlying operating income (expense)[1]	(41)	(36)	13.7 %	15.1 %	(139)	(127)	9.8 %	11.4 %
Insurance results	12	10	15.8 %	19.2 %	34	35	(4.4)%	(6.1)%
Underlying operating income (expense) excluding insurance results[1]	(52)	(46)	14.2 %	16.0 %	(173)	(162)	6.7 %	7.5 %

1. *Underlying operating income (expense), underlying operating income (expense) excluding insurance results, and percentage change 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 change and percentage change at constant rates, see* *Note 13**.*

In Q4, Ahold Delhaize Group underlying operating expense was €41 million, compared to €36 million in the prior year. IFRS results increased €203 million compared to the prior year due to an amendment to the Dutch pension plan in the prior year.

Outlook

The following are changes in the business that will impact comparable performance for 2026 and that have been incorporated into our Outlook:

- U.S. pharmacy sales will be impacted by the Inflation Reduction Act. This will have an approximate $350 million negative impact on reported and comparable store sales in the U.S. There is no impact to underlying operating income.
- The acquisition of Delfood closed on February 2, 2026, and is expected to add over €200 million in net sales to our Europe segment.
- 2026 will have a 53rd week, which is expected to have a positive impact of 1.5-2% on net sales and a positive impact of around 2-3% on underlying income from continuing operations. This does not significantly impact underlying operating margin.

Ahold Delhaize's underlying operating margin is expected to be around 4%. Margins will be supported by our Save for Our Customers program, through which we expect to achieve over €1.25 billion in savings in 2026. This supports the investments we will make into the business, including price investments, further investments in our omnichannel capabilities in both regions to drive sales growth and ongoing investments in technology and AI to deliver innovative solutions that create a positive impact across the value chain.

Diluted underlying EPS is expected to grow at a mid- to high-single-digit rate at constant exchange rates. Our earnings guidance implies further growth and solid underlying performance, which will be partly offset by the impact of higher net financial expenses and higher taxes.

Free cash flow is expected to be at least €2.3 billion. Gross cash capital expenditures are planned at around €2.7 billion.

	Full-year outlook[2]	Underlying operating margin	Diluted underlying EPS	Save for Our Customers	Gross cash capital expenditures	Free cash flow[1]	Dividend[3,4]	Share buyback[3]
Outlook	**2026**	**Around 4%**	**Mid- to high-single-digit growth at constant exchange rates**	**At least €1.25 billion**	**Around €2.7 billion**	**At least €2.3 billion**	**Growth in dividend per share**	**€1 billion**

1. *Excludes M&A.*
2. *2026 is a 53-week calendar year.*
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. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.*
4. *Our dividend policy is to target a dividend payout ratio range of 40-50%.*

Financial review

Q4 2025 (compared to Q4 2024)

Underlying operating income increased by €36 million to €994 million and was adjusted for the following items, which impacted reported IFRS operating income by €(96) million:

- Impairments of €77 million (Q4 2024: €48 million)
- (Gains) and losses on leases and the sale of assets of €5 million (Q4 2024: €4 million)
- Restructuring and related charges and other items of €14 million (Q4 2024: €299 million)

The impairments and restructuring and related charges and other items were mainly related to e-commerce fulfillment facilities. The loss on leases and the sale of assets mainly relate to lease terminations in the U.S. Including these items, IFRS operating income increased by €292 million to €899 million.

Income from continuing operations was €577 million, representing an increase of €197 million compared to last year. This was driven by a €292 million increase in operating income, partially offset by higher income taxes of €65 million, higher net financial expenses of €27 million and a lower share in income from joint ventures of €3 million.

Free cash flow was €1,495 million, representing an increase of €240 million compared to Q4 2024. This was due to an increase in operating cash flows of €383 million, partly offset by higher purchases of non-current assets of €99 million, higher net lease repayments of €12 million, lower divestments of assets of €25 million and higher net interest paid of €7 million.

Net debt decreased by €1,236 million to €14.7 billion compared to Q3 2025. This was mainly due to positive free cash flow of €1,495 million, partially offset by the share buyback of €195 million and an increase in lease liabilities and other impacts of €64 million.

Full year 2025 (compared to full year 2024)

Underlying operating income increased by €127 million to €3,734 million and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €147 million (2024: €229 million)
- (Gains) and losses on leases and the sale of assets of €1 million (2024: €181 million)
- Restructuring and related charges and other items of €44 million (2024: €414 million)

The impairments were recognized mainly for e-commerce fulfillment facilities and underperforming and closed stores. The losses on leases and the sale of assets were mainly attributable to incremental losses on previously transferred stores to affiliates in Belgium and partly offset by gains related to Stop & Shop stores. 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 €758 million to €3,542 million.

Income from continuing operations was €2,264 million, representing an increase of €500 million compared to last year. This was driven by a €758 million increase in operating income, partly offset by higher net financial expenses of €86 million, higher income taxes of €168 million and a lower share in income from joint ventures of €5 million.

Free cash flow was €2,600 million, representing an increase of €55 million compared to last year. This was due to an increase in operating cash flows of €765 million and an increase in dividends received from joint ventures of €7 million, partially offset by an increase in purchases of non-current assets of €265 million, lower divestments of assets of €167 million, higher net interest paid of €97 million and higher net lease repayments of €187 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q4 2024	Acquired	Opened	Closed / sold	End of Q4 2025
The United States	2,017	—	2	(2)	2,017
Europe[1]	5,748	1,768	218	(200)	7,534
Total	**7,765**	**1,768**	**220**	**(202)**	**9,551**

1. The number of stores at the end of Q4 2025 includes 1,135 specialty stores (Etos and Gall & Gall); (end of Q4 2024: 1,139).

Dividend per share

Ahold Delhaize's policy is to target a dividend payout ratio range of 40-50% of its underlying income from continuing operations. The payout ratio is assessed on a 52-week-year basis to permit a sustainable, comparable year-on-year dividend per share growth. As part of our dividend policy, we adjust income from continuing operations for impairment losses and reversals – net, gains (losses) on leases and the sale of assets – net, restructuring and related charges, and other unusual items. Underlying income from continuing operations for 52 weeks amounted to €2,414 million in 2025 and €2,370 million in 2024, respectively.

We propose a cash dividend of €1.24 per share for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow the dividend per share. This represents a payout ratio of 47% of underlying income from continuing operations for 52 weeks (calculated as dividend divided by diluted underlying earnings per share).

If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025. The total dividend payment for the full year 2025 would, therefore, total €1.24 per share.

The interim dividend per share for 2026 will be announced on August 5, 2026, the date of the release of the second quarter results, and will be equal to 40% of the year-to-date underlying income per share from continuing operations.

Risks and uncertainties

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

The business environment we operate in is challenging and competitive. Geopolitical volatility and tensions increased during 2025, with developments such as import tariffs, fluctuations in commodity prices, rising insecurity and interstate conflicts elevating our financial and operating risks. These dynamics, many of which lie outside our control or influence, created additional uncertainty across our operating environment and supply chain. Food price inflation and cost-of-living pressures continued to impact households, and consumers have continued to focus on price and value. We have also seen elevated levels of scrutiny on food prices in several of our brands' markets, with our Serbian brand's operations, in particular, being impacted by government intervention.

We closely monitored macroeconomic and geopolitical developments and conducted scenario analyses to evaluate potential impacts on our business and financial position. Based on these insights, we continued to strengthen our risk monitoring capabilities and resilience, ensuring ongoing monitoring and preparedness for a wide range of potential outcomes.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize will be included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2025, which will be published on February 25, 2026.

Auditor's involvement

The summarized financial information and other reported data in this press release have not been audited or reviewed.

Consolidated income statement

€ million, except per share data	Note	Q4 2025	Q4 2024	2025	2024
Net sales	4/5	23,490	23,276	92,352	89,356
Cost of sales		(17,206)	(17,140)	(67,838)	(65,551)
Gross profit		**6,284**	**6,136**	**24,514**	**23,805**
Other income		124	107	460	431
Selling expenses		(4,497)	(4,362)	(17,722)	(17,192)
General and administrative expenses		(1,012)	(1,274)	(3,710)	(4,261)
Operating income	4	**899**	**607**	**3,542**	**2,784**
Interest income		49	46	159	221
Interest expense		(85)	(75)	(350)	(340)
Net interest expense on defined benefit pension plans		(2)	(5)	(8)	(20)
Interest accretion to lease liability		(116)	(108)	(465)	(422)
Other financial income (expense)		(12)	2	16	(1)
Net financial expenses		(166)	(139)	(647)	(562)
Income before income taxes		**733**	**468**	**2,895**	**2,222**
Income taxes	6	(159)	(94)	(649)	(481)
Share in income of joint ventures and associates		3	6	18	23
Income from continuing operations		**577**	**380**	**2,264**	**1,764**
Income (loss) from discontinued operations		—	—	—	—
Net income		**577**	**380**	**2,264**	**1,764**
Attributable to:					
Common shareholders		577	380	2,264	1,764
Non-controlling interests		—	—	—	—
Net income		**577**	**380**	**2,264**	**1,764**
Net income per share attributable to common shareholders:					
Basic		0.65	0.42	2.51	1.90
Diluted		0.65	0.41	2.50	1.89
Income from continuing operations per share attributable to common shareholders:					
Basic		0.65	0.42	2.51	1.90
Diluted		0.65	0.41	2.50	1.89
Weighted average number of common shares outstanding (in millions):					
Basic		889	917	901	930
Diluted		893	920	905	933
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8593	0.9365	0.8874	0.9242

Consolidated statement of comprehensive income

€ million	Note	Q4 2025	Q4 2024	2025	2024
Net income		**577**	**380**	**2,264**	**1,764**
Remeasurements of pension plans:					
Remeasurements before taxes – income (loss)		16	168	(12)	336
Income taxes		(4)	(43)	4	(86)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	(27)
Income taxes		—	—	—	7
Other comprehensive income (loss) that will not be reclassified to profit or loss		12	125	(8)	230
Currency translation differences in foreign interests:					
Continuing operations		(69)	842	(1,499)	702
Cumulative translation differences transferred to net income		—	(10)	—	(10)
Income taxes		(1)	—	(1)	1
Cash flow hedges:					
Fair value result for the period		(4)	—	(4)	5
Transfers to net income		—	—	1	2
Income taxes		—	—	—	(2)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income of joint ventures – net of income taxes:					
Share of other comprehensive income from continuing operations		—	—	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		(73)	832	(1,503)	697
Total other comprehensive income (loss)		**(61)**	**957**	**(1,511)**	**927**
Total comprehensive income (loss)		**517**	**1,337**	**753**	**2,691**
Attributable to:					
Common shareholders		517	1,337	753	2,691
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		**517**	**1,337**	**753**	**2,691**
Attributable to:					
Continuing operations		517	1,337	753	2,691
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		**517**	**1,337**	**753**	**2,691**

Consolidated balance sheet

€ million	Note	December 28, 2025	December 29, 2024
Assets			
Property, plant and equipment		11,629	11,953
Right-of-use assets		9,488	9,649
Investment property		508	591
Intangible assets		13,667	13,420
Investments in joint ventures and associates		259	279
Other non-current financial assets		1,190	1,021
Deferred tax assets		139	161
Other non-current assets		286	243
Total non-current assets		**37,166**	**37,316**
Assets held for sale	7	7	49
Inventories		4,794	4,797
Receivables		2,758	2,721
Other current financial assets		384	323
Income taxes receivable		33	95
Prepaid expenses and other current assets		341	373
Cash and cash equivalents	9	3,605	6,169
Total current assets		**11,923**	**14,526**
Total assets		**49,089**	**51,842**
Equity and liabilities			
Equity attributable to common shareholders	**8**	**14,195**	**15,454**
Loans		4,577	5,175
Other non-current financial liabilities		10,733	11,103
Pensions and other post-employment benefits		504	553
Deferred tax liabilities		1,135	1,051
Provisions		940	1,042
Other non-current liabilities		212	68
Total non-current liabilities		**18,100**	**18,992**
Liabilities related to assets held for sale	7	—	5
Accounts payable		9,009	8,524
Other current financial liabilities		3,582	4,610
Income taxes payable		103	104
Provisions		505	569
Other current liabilities		3,594	3,583
Total current liabilities		**16,794**	**17,396**
Total equity and liabilities		**49,089**	**51,842**
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8495	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		—	—	—	—	1,764	**1,764**
Other comprehensive income (loss) attributable to common shareholders		—	—	693	5	230	**927**
Total comprehensive income (loss) attributable to common shareholders		—	—	693	5	1,993	**2,691**
Dividends		—	—	—	—	(1,037)	**(1,037)**
Share buyback		—	—	—	—	(1,000)	**(1,000)**
Cancellation of treasury shares		—	(897)	—	—	898	**—**
Share-based payments		—	—	—	—	45	**45**
Other items		—	—	—	—	—	**—**
Balance as of December 29, 2024		**9**	**7,516**	**866**	**(4)**	**7,067**	**15,454**
Net income attributable to common shareholders		—	—	—	—	2,264	**2,264**
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,500)	(3)	(8)	**(1,511)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,500)	(3)	2,256	**753**
Dividends	8	—	—	—	—	(1,070)	**(1,070)**
Share buyback	8	—	—	—	—	(1,016)	**(1,016)**
Cancellation of treasury shares		—	(992)	—	—	992	**—**
Share-based payments		—	—	—	—	75	**75**
Other items		—	—	—	—	—	**—**
Balance as of December 28, 2025		**9**	**6,524**	**(634)**	**(7)**	**8,303**	**14,195**

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

Consolidated statement of cash flows

€ million	Note	Q4 2025	Q4 2024	2025	2024
Income from continuing operations		**577**	**380**	**2,264**	**1,764**
Adjustments for:					
Net financial expenses		166	139	647	562
Income taxes		159	94	649	481
Share in income of joint ventures and associates		(3)	(6)	(18)	(23)
Depreciation, amortization and impairments		960	931	3,733	3,706
(Gains) losses on leases and the sale of assets / disposal groups held for sale		1	2	(20)	172
Share-based compensation expenses		18	1	70	42
Operating cash flows before changes in operating assets and liabilities		1,878	1,541	7,325	6,703
Changes in working capital:					
Changes in inventories		100	(62)	(158)	(30)
Changes in receivables and other current assets		(220)	(175)	(91)	(220)
Changes in payables and other current liabilities		1,108	879	558	143
Changes in other non-current assets, other non-current liabilities and provisions		(43)	171	(145)	97
Cash generated from operations		2,824	2,354	7,488	6,693
Income taxes paid – net		(123)	(35)	(499)	(470)
Operating cash flows from continuing operations		2,701	2,319	6,989	6,224
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		**2,701**	**2,319**	**6,989**	**6,224**
Purchase of non-current assets		(759)	(660)	(2,564)	(2,299)
Divestments of assets / disposal groups held for sale		30	55	82	250
Acquisition of businesses, net of cash acquired	3	35	(1)	(1,197)	(26)
Divestment of businesses, net of cash divested		(3)	(17)	(52)	21
Dividends received from joint ventures		1	—	28	22
Interest received		40	40	130	196
Lease payments received on lease receivables		35	35	138	125
Change in investment in debt / equity instruments		2	—	(87)	—
Other		(9)	4	(61)	(16)
Investing cash flows from continuing operations		(630)	(544)	(3,581)	(1,727)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		**(630)**	**(544)**	**(3,581)**	**(1,727)**
Proceeds from long-term debt		—	—	499	1,594
Interest paid		(70)	(63)	(261)	(230)
Repayments of loans		(7)	(5)	(623)	(782)
Changes in short-term borrowings and overdrafts		(1,544)	887	(1,278)	1,217
Repayment of lease liabilities		(482)	(471)	(1,944)	(1,743)
Dividends paid on common shares	8	—	—	(1,070)	(1,037)
Share buyback	8	(195)	(239)	(1,008)	(1,000)
Other		4	(1)	8	(1)
Financing cash flows from continuing operations		(2,294)	109	(5,677)	(1,983)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		**(2,294)**	**109**	**(5,677)**	**(1,983)**
Net cash from operating, investing and financing activities		**(223)**	**1,883**	**(2,269)**	**2,514**
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,787	4,073	6,157	3,475
Effect of exchange rates on cash and cash equivalents		(18)	201	(342)	168
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	**3,547**	**6,157**	**3,547**	**6,157**
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8593	0.9365	0.8874	0.9242

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.

This summarized financial information 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 accounting policies effective for 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.

This summarized financial information does not constitute the full financial statements within the meaning of Part 9 of Book 2 of the Dutch Civil Code. The full year 2025 numbers included in the summarized financial information in this communication are derived from Ahold Delhaize's 2025 financial statements, to be included in the Annual Report 2025. The Annual Report has not yet been authorized for issue and the Company has the ability to amend the financial statements up to the moment the financial statements have been adopted by the General Meeting of Shareholders. The Annual Report has not yet been published by law and still has to be adopted by the annual General Meeting of Shareholders on April 8, 2026.

The Annual Report 2025 will be available for download on the Ahold Delhaize website (www.aholddelhaize.com) as of February 25, 2026.

Risks and uncertainties

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

The business environment we operate in is challenging and competitive. Geopolitical volatility and tensions increased during 2025, with developments such as import tariffs, fluctuations in commodity prices, rising insecurity and interstate conflicts elevating our financial and operating risks. These dynamics, many of which lie outside our control or influence, created additional uncertainty across our operating environment and supply chain. Food price inflation and cost-of-living pressures continued to impact households, and consumers have continued to focus on price and value. We have also seen elevated levels of scrutiny on food prices in several of our brands' markets, with our Serbian brand's operations, in particular, being impacted by government intervention.

We closely monitored macroeconomic and geopolitical developments and conducted scenario analyses to evaluate potential impacts on our business and financial position. Based on these insights, we continued to strengthen our risk monitoring capabilities and resilience, ensuring ongoing monitoring and preparedness for a wide range of potential outcomes.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize will be included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2025, which will be published on February 25, 2026.

Seasonality

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

New accounting policies effective for 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 condensed consolidated financial statements.

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

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

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

New accounting policies not yet effective for 2025

The IASB has issued several standards, or revisions to standards, that are not yet effective for 2025, but will become effective in coming years.

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued a new Standard, IFRS 18, "*Presentation and Disclosure in Financial Statements,"* which replaces IAS 1, "*Presentation of Financial Statements."* The new Standard carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project and introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies:

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is currently assessing the impact on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, "Amendments to the Classification and Measurement of Financial Instruments"

On May 30, 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9, "*Financial Instruments*" and IFRS 7, "*Financial Instruments: Disclosures*." The amendments address diversity in accounting practice by making the requirements more understandable and consistent. The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

On July 18, 2024, the IASB issued narrow amendments to the IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended Standards are as follows:

- IFRS 1, *"First-time Adoption of International Financial Reporting Standards"*
- IFRS 7, *"Financial Instruments: Disclosures"* and its accompanying *"Guidance on implementing IFRS 7"*
- IFRS 9, *"Financial Instruments"*
- IFRS 10, *"Consolidated Financial Statements"*
- IAS 7, *"Statement of Cash Flows"*

The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

There are no other IFRSs that have been issued, but are not yet effective, that are expected to have a material effect on the future consolidated financial statements.

3. Business combinations and goodwill

During 2025, Ahold Delhaize completed the acquisition of Profi Rom Food SRL and various small store acquisitions for a total purchase consideration of €1,239 million. The allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisitions through Q4 2025 is as follows:

€ million	Profi acquisition	Other acquisitions	Total acquisitions
Property, plant and equipment	363	4	367
Right-of-use asset	473	2	475
Other intangible assets	275	5	279
Inventories	228	1	229
Cash and cash equivalents	51	3	53
Other non-current financial liabilities	(418)	(2)	(421)
Deferred tax liability	(33)	—	(33)
Accounts payable	(518)	(2)	(520)
Other current financial liabilities	(69)	—	(69)
Other assets and liabilities – net	(6)	2	(4)
Net identifiable assets acquired	**344**	**11**	**356**
Goodwill	866	18	884
Total purchase consideration	**1,210**	**29**	**1,239**
Purchase consideration in kind	—	(1)	(1)
Cash acquired (excluding restricted cash)	(39)	(3)	(41)
Acquisition of businesses, net of cash acquired	**1,172**	**25**	**1,197**

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	884
Transfers to / from assets held for sale	(4)
Exchange rate differences	(607)
Closing carrying amount	**8,363**
As of December 28, 2025	
At cost	8,371
Accumulated impairment losses	(8)
Closing carrying amount	**8,363**

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 complements and expands 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 purchase consideration was paid in cash. The 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 €241 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 €708 million to Q4 2025 (full year 2025: €2,867 million) and had a modest negative impact on Q4 2025 and full year 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)

Q4 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,041	10,450	**23,490**	—	**23,490**
Of which: online sales	1,186	1,646	**2,832**	—	**2,832**
Operating income (expense)	539	400	**939**	(41)	**899**
Impairment losses and reversals – net[2]	63	14	**77**	—	**77**
(Gains) losses on leases and the sale of assets – net[3]	4	1	**5**	—	**5**
Restructuring and related charges and other items[4]	5	9	**14**	—	**14**
Adjustments to operating income[1]	*72*	*24*	***96***	—	***96***
Underlying operating income (expense)	611	424	**1,035**	(41)	**994**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairment losses and reversals – net mainly relate to e-commerce fulfillment facilities.*
3. *(Gains) losses on leases and the sale of assets – net mainly relates to lease terminations in the U.S.*
4. *Restructuring and relates charges and other items mainly relate to e-commerce fulfillment facilities.*

Q4 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,870	9,406	**23,276**	—	**23,276**
Of which: online sales	1,053	1,544	**2,597**	—	**2,597**
Operating income (expense)	568	282	**850**	(243)	**607**
Impairment losses and reversals – net[2]	21	26	**48**	—	**48**
(Gains) losses on leases and the sale of assets – net[3]	(10)	14	**4**	—	**4**
Restructuring and related charges and other items[4]	4	88	**92**	207	**299**
Adjustments to operating income[1]	*15*	*128*	***144***	*207*	***351***
Underlying operating income (expense)	584	410	**994**	(36)	**958**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *Impairment losses and reversals – net mainly relates to bol and the Belgium Future Plan in Europe and intangible assets in the U.S.*
3. *(Gains) losses on leases and the sale of assets – net mainly relates to the Belgium Future Plan.*
4. *Restructuring and related charges and other items mainly relates to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group.*

Full year 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	53,063	39,289	**92,352**	—	**92,352**
Of which: online sales	4,637	5,637	**10,274**	—	**10,274**
Operating income (expense)	2,277	1,404	**3,681**	(139)	**3,542**
Impairment losses and reversals – net[2]	118	29	**147**	—	**147**
(Gains) losses on leases and the sale of assets – net[3]	(15)	17	**1**	—	**1**
Restructuring and related charges and other items[4]	4	40	**44**	—	**44**
Adjustments to operating income[1]	*107*	*86*	***192***	—	***192***
Underlying operating income (expense)	2,384	1,489	**3,873**	(139)	**3,734**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairment losses and reversals – net mainly relate to e-commerce fulfillment facilities and underperforming and closed stores.*
3. *(Gains) losses on leases and the sale of assets – net mainly relate to losses recognized on the sale of stores to franchisee in Belgium, partially offset by lease terminations in the U.S.*
4. *Restructuring and related charges and other items mainly includes acquisition and integration costs related to the Profi acquisition (see Note 3).*

Full year 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	54,198	35,158	**89,356**	—	**89,356**
Of which: online sales	4,090	5,145	**9,235**	—	**9,235**
Operating income (expense)	2,215	906	**3,120**	(337)	**2,784**
Impairment losses and reversals – net[2]	154	75	**229**	—	**229**
(Gains) losses on leases and the sale of assets – net[3]	(38)	219	**181**	—	**181**
Restructuring and related charges and other items[4]	67	137	**204**	210	**414**
Adjustments to operating income[1]	*183*	*431*	***614***	*210*	***824***
Underlying operating income (expense)	2,398	1,336	**3,734**	(127)	**3,608**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *Impairment losses and reversals – net mainly relates to Stop & Shop stores in the U.S. and, in Europe, to intangible assets and impairments related to bol.*
3. *(Gains) losses on leases and the sale of assets – net mainly relates to the Belgium Future Plan.*
4. *Restructuring and related charges and other items mainly relates to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group.*

Additional information

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

$ million	Q4 2025	Q4 2024	2025	2024
Net sales	15,177	14,807	59,830	58,639
Of which: online sales	1,381	1,124	5,229	4,426
Operating income	627	607	2,566	2,392
Underlying operating income	711	623	2,691	2,594

5. Net sales

	Q4 2025			Q4 2024		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,790	5,902	17,692	12,748	5,086	17,834
Sales to and fees from franchisees and affiliates	—	2,803	2,803	—	2,693	2,693
Online sales	1,186	1,646	2,832	1,053	1,544	2,597
Wholesale sales	50	34	84	51	33	84
Other sales	15	65	79	18	51	68
Net sales	**13,041**	**10,450**	**23,490**	**13,870**	**9,406**	**23,276**

	2025			2024		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	48,166	22,789	70,956	49,841	19,873	69,714
Sales to and fees from franchisees and affiliates	—	10,545	10,545	—	9,888	9,888
Online sales	4,637	5,637	10,274	4,090	5,145	9,235
Wholesale sales	202	126	328	209	103	312
Other sales	58	191	249	58	150	208
Net sales	**53,063**	**39,289**	**92,352**	**54,198**	**35,158**	**89,356**

6. Income taxes

The income tax expense and the effective tax rate for Q4 and full year 2025 are higher compared to Q4 and full year 2024, mainly due to higher income, a changed mix of earnings between jurisdictions and one-time events.

7. Assets and liabilities held for sale

Assets held for sale primarily comprises non-current assets of various retail locations.

8. Equity attributable to common shareholders

Dividend on common shares

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

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

Share buyback

On December 30, 2024, the Company commenced the €1 billion share buyback program that was announced on November 6, 2024. The program was successfully completed on December 5, 2025.

In total, 28,840,970 of the Company's own shares were repurchased at an average price of €34.67 per share. The share buyback program resulted in a net transactional income of €1 million. The share buyback amount of €1,016 million includes withholding tax in the amount of €17 million, of which an accrual for the year 2025 of €8 million is included, which will be paid at the beginning of 2026.

On December 29, 2025, the Company commenced the €1 billion share buyback program that was announced on November 5, 2025. The program is expected to be completed before the end of 2026.

The number of outstanding common shares as of December 28, 2025, was 886,877,259 (December 29, 2024: 913,583,817).

Vesting of shares under the GRO plan

On April 9, 2026, a maximum of 0.4 million performance shares granted in 2023 to current and former members of the Management Board under the Ahold Delhaize GRO plan are expected to vest. Except to finance taxes and social security charges due on the vesting date, members of the Management Board cannot sell shares for a period of at least five years following the grant date, or until their date of resignation from the Management Board, if this period is shorter. Any sale of shares is subject to insider trading restrictions as applicable from time to time.

On April 9, 2026, a maximum of 1.8 million performance shares granted in 2023 to Ahold Delhaize employees under the Ahold Delhaize GRO plan are expected to vest. As of the vesting date, participants are allowed to sell all or part of the vested shares, subject to insider trading restrictions as applicable from time to time.

The Company will use treasury shares for the delivery of the vested shares.

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	December 28, 2025	December 29, 2024
Cash and cash equivalents as presented in the statement of cash flows	3,547	6,157
Restricted cash	58	12
Cash and cash equivalents as presented on the balance sheet	**3,605**	**6,169**

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €590 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 tables present 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:

	December 28, 2025		December 29, 2024	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	241	231	162	162
Trade and other (non-)current receivables	2,789	2,789	2,767	2,767
Lease receivable	597	597	575	559
Cash and cash equivalents	3,014	3,014	5,499	5,499
Short-term deposits and similar investments	14	14	16	16
	6,656	**6,646**	**9,019**	**9,003**
Financial assets at fair value through profit or loss				
Cash equivalents[1]	591	591	670	670
Reinsurance contract assets	285	285	334	334
Investments in debt instruments	92	92	7	7
	968	**968**	**1,010**	**1,010**
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	136	136	17	17
Total financial assets	**7,760**	**7,750**	10,046	10,030

1. *Certain cash equivalents that were previously presented in the amortized cost category are now classified as fair value through profit or loss. The comparative amounts have been restated to conform to the current year's presentation.*

€ million	December 28, 2025		December 29, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities at amortized cost				
Notes	(5,392)	(5,365)	(5,652)	(5,578)
Other loans	(1)	(1)	—	—
Financing obligations	(109)	(38)	(153)	(65)
Accounts payable	(9,009)	(9,009)	(8,524)	(8,524)
Short-term borrowings	(926)	(926)	(2,256)	(2,256)
Interest payable	(92)	(92)	(83)	(83)
Other long-term financial liabilities	(103)	(103)	(156)	(157)
Other	(37)	(37)	(26)	(26)
	(15,671)	**(15,572)**	**(16,850)**	**(16,688)**
Financial liabilities at fair value through profit or loss				
Reinsurance contract liabilities	(243)	(243)	(286)	(286)
Derivative financial instruments				
Derivatives	(12)	(12)	(23)	(23)
Total financial liabilities excluding lease liabilities	**(15,926)**	**(15,827)**	(17,159)	(16,997)
Long-term lease liabilities	**(11,974)**	N/A	(12,253)	N/A
Total financial liabilities	**(27,900)**	**N/A**	(29,412)	N/A

Of Ahold Delhaize's categories of financial instruments, only reinsurance assets (liabilities), derivatives, investments in debt and certain cash equivalents and equity instruments are measured and recognized on the balance sheet at fair value. These fair value measurements are categorized within Level 2 or Level 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 €12 million as of December 28, 2025 (December 29, 2024: €24 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

Ahold Delhaize entered into two virtual PPAs in the second half of 2025, in addition to the one virtual PPA entered into in 2024. The initial fair value of €125 million was deferred and will be released as other financial income (expense) over the contract term starting when energy generation commences (2024: initial fair value €16 million). As of December 28, 2025, the fair value was €136 million (December 29, 2024: €16 million). For one virtual PPA, the unrealized change in fair value of €4 million is recorded in the cash flow hedge reserve in accordance with the amendments in IFRS 9 that were early adopted in 2025 (see *Note 2*). The other virtual PPAs do not qualify for hedge accounting and the unrealized change in fair value of nil is recorded in other financial income and expense.

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, December 28, 2025, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2024, except for the transactions with the European retail alliance joint venture, EURELEC, for which the sourcing benefits started in 2025, as announced in 2023.

A comprehensive overview of related party transactions will be provided in Ahold Delhaize's 2025 financial statements, as included in the Annual Report 2025, which will be published on February 25, 2026.

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*.

A comprehensive overview of commitments and contingencies as of December 28, 2025, will be provided in Ahold Delhaize's 2025 financial statements, as included in the Annual Report 2025, which will be published on February 25, 2026.

13. Alternative performance measures

This summary 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	Q4 2025	Q4 2024	2025	2024
Operating cash flows from continuing operations	2,701	2,319	6,989	6,224
Purchase of non-current assets	(759)	(660)	(2,564)	(2,299)
Divestments of assets / disposal groups held for sale	30	55	82	250
Dividends received from joint ventures	1	—	28	22
Interest received	40	40	130	196
Interest paid	(70)	(63)	(261)	(230)
Lease payments received on lease receivables	35	35	138	125
Repayment of lease liabilities	(482)	(471)	(1,944)	(1,743)
Free cash flow	**1,495**	**1,255**	**2,600**	**2,545**

Net debt

€ million	December 28, 2025	September 28, 2025	December 29, 2024
Loans	4,577	4,592	5,175
Lease liabilities	10,526	10,422	10,809
Non-current portion of long-term debt	15,103	15,014	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	3,301	4,832	4,330
Gross debt	18,404	19,846	20,315
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments[1, 2, 3, 4]	3,705	3,912	6,185
Net debt	**14,699**	**15,935**	**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 December 28, 2025, amounted to €14 million (September 28, 2025: €14 million and December 29, 2024: €16 million) and is presented within Other current financial assets in the consolidated balance sheet.*
2. *Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €86 million (September 28, 2025: €86 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 December 28, 2025, amounted to €338 million (September 28, 2025: €280 million and December 29, 2024: €185 million).*
4. *Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €590 million (September 28, 2025: €1,371 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	Q4 2025	Q4 2024	2025	2024
Underlying operating income	**994**	**958**	**3,734**	**3,608**
Depreciation and amortization[1]	882	883	3,585	3,476
Underlying EBITDA	**1,876**	**1,841**	**7,319**	**7,083**

1. *The difference between the total amount of depreciation and amortization for Q4 2025 and full year 2025 and the amounts mentioned here relates to items that were excluded from underlying operating income in the amount of €1 million (full year 2024: €1 million).*

Underlying income from continuing operations

€ million, except per share data	Q4 2025	Q4 2024	2025	2024
Income from continuing operations	**577**	**380**	**2,264**	**1,764**
Adjustments to operating income (see Note 4)	96	351	192	824
Cumulative currency translation difference transferred to net income	—	(10)	—	(10)
Tax effect on adjustments to operating income	(23)	(90)	(42)	(208)
Underlying income from continuing operations	**650**	**631**	**2,414**	**2,370**
Underlying income from continuing operations for the purpose of diluted earnings per share	**650**	**631**	**2,414**	**2,370**
Basic income per share from continuing operations[1]	0.65	0.42	2.51	1.90
Diluted income per share from continuing operations[2]	0.65	0.41	2.50	1.89
Underlying income per share from continuing operations – basic[1]	0.73	0.69	2.68	2.55
Underlying income per share from continuing operations – diluted[2]	0.73	0.69	2.67	2.54

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 Q4 2025 is 889 million (Q4 2024: 917 million) and for full-year 2025 is 901 million (2024: 930 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 Q4 2025 is 893 million (Q4 2024: 920 million) and for full-year 2025 is 905 million (2024: 933 million).*

Online sales

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

Ahold Delhaize

€ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Grocery online sales	1,799	1,612	11.6 %	6,929	6,150	12.7 %
Other online sales	1,033	984	5.0 %	3,345	3,085	8.4 %
Online sales	**2,832**	**2,597**	**9.1 %**	**10,274**	**9,235**	**11.2 %**
Third-party online sales	916	829	10.4 %	3,125	2,888	8.2 %
Net consumer online sales	**3,748**	**3,426**	**9.4 %**	**13,399**	**12,123**	**10.5 %**

The United States

€ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Grocery online sales	1,186	1,053	12.7 %	4,637	4,090	13.4 %
Other online sales	—	—	—	—	—	—
Online sales	**1,186**	**1,053**	**12.7 %**	**4,637**	**4,090**	**13.4 %**
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	**1,186**	**1,053**	**12.7 %**	**4,637**	**4,090**	**13.4 %**

Europe

€ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Grocery online sales	613	560	9.5 %	2,292	2,060	11.3 %
Other online sales	1,033	984	5.0 %	3,345	3,085	8.4 %
Online sales	**1,646**	**1,544**	**6.6 %**	**5,637**	**5,145**	**9.6 %**
Third-party online sales	916	829	10.4 %	3,125	2,888	8.2 %
Net consumer online sales	**2,561**	**2,373**	**7.9 %**	**8,762**	**8,033**	**9.1 %**

Comparable sales

In the table below, we show the reconciliation from net sales to comparable sales (excluding gasoline).

Ahold Delhaize

€ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Net sales	23,490	23,276	0.9 %	92,352	89,356	3.4 %
Gasoline sales	(190)	(201)	(5.3)%	(804)	(911)	(11.8)%
New, acquired and closed stores, exchange rate and other adjustments to comparable sales	(1,201)	(1,524)	(21.2)%	(4,868)	(4,440)	9.7 %
Comparable sales (excluding gasoline)	**22,099**	**21,550**	**2.5 %**	**86,680**	**84,004**	**3.2 %**

The United States

$ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Net sales	15,177	14,807	2.5 %	59,830	58,639	2.0 %
Gasoline sales	(222)	(234)	(5.3)%	(906)	(1,027)	(11.8)%
New, acquired and closed stores and other adjustments to comparable sales	(36)	(44)	(17.8)%	(182)	(595)	(69.3)%
Comparable sales (excluding gasoline)	**14,919**	**14,529**	**2.7 %**	**58,742**	**57,017**	**3.0 %**

Europe

€ million	Q4 2025	Q4 2024	% change	2025	2024	% change
Net sales	10,450	9,406	11.1 %	39,289	35,158	11.8 %
Gasoline sales	—	—	— %	—	—	— %
New, acquired and closed stores and other adjustments to comparable sales	(1,170)	(340)	244.6 %	(4,705)	(1,711)	175.0 %
Comparable sales (excluding gasoline)	**9,280**	**9,066**	**2.4 %**	**34,584**	**33,447**	**3.4 %**

Constant exchange rates

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

Ahold Delhaize

	Q4 2025 vs. Q4 2024			2025 vs 2024		
% movement	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
Net sales	0.9 %	5.1 pp	6.1 %	3.4 %	2.6 pp	5.9 %
Online sales	9.1 %	3.8 pp	12.9 %	11.2 %	2.0 pp	13.3 %
Net consumer online sales	9.4 %	2.9 pp	12.2 %	10.5 %	1.5 pp	12.1 %
Operating income	48.0 %	12.1 pp	60.2 %	27.2 %	3.8 pp	31.0 %
Operating margin	1.2 pp	0.1 pp	1.3 pp	0.7 pp	— pp	0.7 pp
Income from continuing operations	51.8 %	13.9 pp	65.6 %	28.4 %	4.0 pp	32.4 %
Net income	51.8 %	13.9 pp	65.7 %	28.4 %	4.0 pp	32.4 %
Underlying operating income	3.8 %	5.4 pp	9.2 %	3.5 %	2.7 pp	6.2 %
Underlying operating margin	0.1 pp	— pp	0.1 pp	— pp	— pp	— pp
Basic EPS from continuing operations	56.5 %	14.3 pp	70.8 %	32.4 %	4.2 pp	36.5 %
Diluted EPS from continuing operations	56.4 %	14.3 pp	70.7 %	32.3 %	4.2 pp	36.4 %
Basic EPS from all operations	56.5 %	14.3 pp	70.8 %	32.4 %	4.2 pp	36.5 %
Diluted EPS from all operations	56.4 %	14.3 pp	70.7 %	32.3 %	4.2 pp	36.4 %
Underlying EPS	6.1 %	5.8 pp	11.9 %	5.1 %	2.9 pp	7.9 %
Diluted underlying EPS	6.1 %	5.8 pp	11.9 %	5.0 %	2.9 pp	7.8 %
Free cash flow	19.2 %	2.8 pp	22.0 %	2.2 %	2.1 pp	4.3 %
Grocery online sales	11.6 %	6.4 pp	17.9 %	12.7 %	3.1 pp	15.8 %

The United States

	Q4 2025 vs. Q4 2024			2025 vs 2024		
% movement	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
Net sales	(6.0) %	8.5 pp	2.5 %	(2.1) %	4.1 pp	2.0 %
Online sales	12.7 %	10.1 pp	22.8 %	13.4 %	4.8 pp	18.2 %
Net consumer online sales	12.7 %	10.1 pp	22.8 %	13.4 %	4.8 pp	18.2 %
Operating income	(5.1) %	8.5 pp	3.4 %	2.8 %	4.5 pp	7.3 %
Operating margin	— pp	— pp	— pp	0.2 pp	— pp	0.2 pp
Underlying operating income	4.6 %	9.5 pp	14.1 %	(0.6) %	4.3 pp	3.7 %
Underlying operating margin	0.5 pp	— pp	0.5 pp	0.1 pp	— pp	0.1 pp
Grocery online sales	12.7 %	10.1 pp	22.8 %	13.4 %	4.8 pp	18.2 %

Europe

% movement	Q4 2025 vs. Q4 2024 At actual exchange rates	Q4 2025 vs. Q4 2024 Impact of constant exchange rates	Q4 2025 vs. Q4 2024 At constant exchange rates	2025 vs 2024 At actual exchange rates	2025 vs 2024 Impact of constant exchange rates	2025 vs 2024 At constant exchange rates
Net sales	11.1 %	(0.2)pp	10.9 %	11.8 %	(0.1)pp	11.7 %
Online sales	6.6 %	— pp	6.6 %	9.6 %	— pp	9.6 %
Net consumer online sales	7.9 %	— pp	7.9 %	9.1 %	— pp	9.1 %
Operating income	42.0 %	(0.5)pp	41.5 %	55.0 %	(0.2)pp	54.8 %
Operating margin	0.8 pp	— pp	0.8 pp	1.0 pp	— pp	1.0 pp
Underlying operating income	3.4 %	(0.2)pp	3.2 %	11.4 %	(0.1)pp	11.3 %
Underlying operating margin	(0.3) pp	— pp	(0.3) pp	— pp	— pp	— pp
Grocery online sales	9.5 %	— pp	9.5 %	11.3 %	— pp	11.3 %

Ahold Delhaize Group

% movement	Q4 2025 vs. Q4 2024 At actual exchange rates	Q4 2025 vs. Q4 2024 Impact of constant exchange rates	Q4 2025 vs. Q4 2024 At constant exchange rates	2025 vs 2024 At actual exchange rates	2025 vs 2024 Impact of constant exchange rates	2025 vs 2024 At constant exchange rates
Operating income (expense)	(83.3)%	— pp	(83.3)%	(58.7)%	0.2 pp	(58.5)%
Underlying operating income (expense)	13.7 %	1.3 pp	15.1 %	9.8 %	1.6 pp	11.4 %
Insurance results	15.8 %	3.4 pp	19.2 %	(4.4)%	(1.7)pp	(6.1)%
Underlying operating income (expense) excluding insurance results	14.2 %	1.8 pp	16.0 %	6.7 %	0.8 pp	7.5 %

Gross cash capital expenditures

€ million	2025	2024	Change	% of sales
The United States	2,194	2,029	165	4.1%
Europe	1,937	1,623	315	4.9%
Ahold Delhaize Group	30	22	8	
Total regular capital expenditures	**4,161**	**3,673**	**488**	**4.5%**
Right-of-use assets	(1,630)	(1,375)	(255)	(1.8)%
Change in property, plant and equipment payables (and other non-cash adjustments)	33	1	32	—%
Gross cash capital expenditure (CapEx) (Purchase of non-current assets)	**2,564**	**2,299**	**265**	**2.8%**
Divestment of assets/disposal groups held for sale	(82)	(250)	167	(0.1)%
Net capital expenditure	**2,482**	**2,049**	**432**	**2.7 %**

14. Subsequent events

Agreement Blackstone Credit & Insurance

On January 13, 2026, Ahold Delhaize USA announced a definitive agreement under which funds managed by Blackstone Credit & Insurance will invest $475 million (€403 million) in connection with a triple-net-lease transaction to construct a new highly automated grocery DC.

Acquisition of Delfood

On February 2, 2026, Ahold Delhaize announced that its local Belgian brand Delhaize has completed the acquisition of Delfood NV from louis delhaize Group. The initial accounting for the acquisition of Delfood will be completed in 2026 and is not expected to have a material impact on Ahold Delhaize's consolidated balance sheet.

Zaandam, the Netherlands, February 10, 2026

Management Board

Frans Muller (President and Chief Executive Officer)
Jolanda Poots-Bijl (Chief Financial Officer)
JJ Fleeman (Chief Executive Officer Ahold Delhaize USA)
Claude Sarrailh (Chief Executive Officer Ahold Delhaize Europe and Indonesia)

Financial calendar

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

The key publication dates for 2026 are as follows:

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

Cautionary notice

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

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

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; disruption from developments in artificial intelligence or inability to realize related benefits; the impact of adverse publicity or operational disruption related to activism or negative media coverage; 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:

Press office: +31 88 659 9211 Investor relations: +31 88 659 9209 Social media: Instagram: @AholdDelhaize / LinkedIn: @AholdDelhaize

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).

proud companies of Ahold Delhaize