Koninklijke Ahold Delhaize N.V.

Q3 2026 Report

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Press Office: +31 88 659 9211
Investor Relations: +31 88 659 9209
www.aholddelhaize.com

Social media
Instagram: @AholdDelhaize
LinkedIn: @AholdDelhaize

Ahold Delhaize reports resilient Q3 2026 results and updates 2026 guidance to reflect business disruption caused by recent cybersecurity incident

* Through our family of great local brands, we remain closely connected to the needs of customers and communities. Disciplined investments in value, quality and convenience are strengthening our competitive positions and enabling us to continue to gain market share. This balanced approach supports sustainable, long-term growth and positions us to deliver on our Growing Together strategic ambitions.
* Q3 net sales were €23.1 billion, up 1.9% at constant exchange rates and up 2.6% at actual exchange rates.
* Q3 comparable sales excluding gasoline increased 0.5% in the U.S. Several market-specific factors, including reduced SNAP benefits, the cyclospora outbreak and egg price deflation, alongside pharmacy pricing changes related to the Inflation Reduction Act, reduced our growth rate by approximately 2.1 percentage points. This was partially offset by 0.2 percentage points due to weather.
* Q3 comparable sales excluding gasoline increased 2.1% in Europe. Accelerating volumes amid deflation in most of our European markets highlight the appeal of our brands' value propositions and convenient shopping solutions.
* Ahold Delhaize's online sales increased 8.2% in Q3 at constant exchange rates and 9.0% at actual exchange rates. This was driven by strong growth of 14.2% at constant exchange rates in the U.S., where customers continue to appreciate the convenience, assortments and personalization offered by our brands' online shopping experiences, supported by our strong omnichannel model.
* Q3 underlying operating margin was 4.1%, a decrease of 0.1 percentage points at constant exchange rates. A favorable discounting effect on insurance provisions at Ahold Delhaize Group, driven by interest rate developments, was offset by a modest decline in the U.S., in part from cycling prior-year non-recurring items.
* Q3 diluted underlying earnings per share (EPS) was €0.69, an increase of 1.4% compared to the prior year at constant exchange rates.
* Q3 IFRS operating income was €976 million and IFRS-diluted EPS from continuing operations was €0.72. IFRS results were €30 million higher than underlying results, primarily due to a pension settlement in the U.S.
* Q3 free cash flow was €445 million, driven by improvements in working capital, partially offset by higher purchases of non-current assets and new supplier payment regulations in Serbia.
* In October, a cybersecurity incident affected our business and, based on current estimations, is expected to reduce Q4 net sales by between €200 million and €250 million and underlying and IFRS operating income by between €75 million and €100 million. In addition, we expect incremental response and remediation costs to have a marginal impact on 2026 IFRS operating income (see *Note 13: Subsequent events*).
* For 2026, the Company now expects (on a 53-week basis): underlying operating margin approaching 4.0% (previously around 4.0%); low-single-digit diluted underlying EPS growth at constant exchange rates (previously mid- to high-single-digit); and free cash flow of around €2.1 billion (previously at least €2.3 billion).
* Ahold Delhaize announces a €1 billion share buyback program to start at the beginning of 2027 and we aim to grow our dividend per share for 2026 at a mid-single-digit rate this year, based on this outlook.

Zaandam, the Netherlands, November 4, 2026 – Ahold Delhaize, an international food retail group and a leader in both supermarkets and e-commerce, reports third quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q3 2026	% change	% change constant rates[1]	Q3 2026	% change constant rates[1]	Q3 2026	% change constant rates[1]
€ million, except per share data	13 weeks 2026 vs. 13 weeks 2025						
Net sales	23,089	2.6 %	1.9 %	13,267	1.1 %	9,822	3.1 %
Comparable sales growth excluding gasoline[1]	1.2 %			0.5 %		2.1 %	
Online sales	2,628	9.0 %	8.2 %	1,287	14.2 %	1,341	3.1 %
Net consumer online sales[1]	3,415	8.7 %	8.2 %	1,287	14.2 %	2,128	4.8 %
Operating income	976	8.1 %	7.1 %	607	1.3 %	377	9.1 %
Operating margin	4.2 %	0.2 pp	0.2 pp	4.6 %	— pp	3.8 %	0.2 pp
Underlying operating income[1]	946	1.3 %	0.4 %	565	(6.1) %	389	4.0 %
Underlying operating margin[1]	4.1 %	(0.1)pp	(0.1)pp	4.3 %	(0.3)pp	4.0 %	— pp
Diluted EPS from continuing operations	0.72	10.6 %	9.4 %				
Diluted underlying EPS[1]	0.69	2.5 %	1.4 %				
Free cash flow[1]	445	14.3 %	12.5 %				

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 12.

	Ahold Delhaize			The United States		Europe	
	Q3 YTD 2026	% change	% change constant rates[1]	Q3 YTD 2026	% change constant rates[1]	Q3 YTD 2026	% change constant rates[1]
€ million, except per share data	39 weeks 2026 vs. 39 weeks 2025						
Net sales	68,529	(0.5) %	1.9 %	38,945	1.3 %	29,585	2.8 %
Comparable sales growth excluding gasoline[1]	1.4 %			0.9 %		2.1 %	
Online sales	7,915	6.4 %	8.4 %	3,789	14.3 %	4,126	3.4 %
Net consumer online sales[1]	10,292	6.6 %	8.2 %	3,789	14.3 %	6,503	4.9 %
Operating income	2,736	3.5 %	6.2 %	1,721	3.1 %	1,066	6.1 %
Operating margin	4.0 %	0.2 pp	0.2 pp	4.4 %	0.1 pp	3.6 %	0.1 pp
Underlying operating income[1]	2,748	0.3 %	2.8 %	1,694	(0.6) %	1,105	3.6 %
Underlying operating margin[1]	4.0 %	— pp	— pp	4.4 %	(0.1)pp	3.7 %	— pp
Diluted EPS from continuing operations	1.93	4.2 %	6.9 %				
Diluted underlying EPS[1]	1.95	0.3 %	2.8 %				
Free cash flow[1]	747	(32.4) %	(29.0) %				

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 12.

Comments from Frans Muller, President and CEO of Ahold Delhaize

“Our resilient third-quarter performance reflects the progress we are making on the execution of our Growing Together strategy. As households remain focused on value, our brands’ deep understanding of customers enables them to respond with the right combination of affordability, quality, healthy choices and convenience. By listening closely and investing consistently in compelling customer value propositions, we strengthen customer loyalty, supporting positive volume growth in both regions and market share gains across our key markets.

“Q3 net sales grew 1.9% at constant rates (increased 2.6% at actual rates), with comparable sales growth excluding gasoline of 1.2%. Strong cost discipline and steady execution of our Save for Our Customers program supported a healthy underlying operating margin of 4.1%, enabling us to absorb cost pressures from, among others, higher gasoline prices while continuing to invest in customer value. On an IFRS basis, we delivered operating income of €976 million. This was higher than underlying operating income, primarily due to a pension settlement related gain in our U.S. business.

“In the U.S., net sales increased 1.1% at constant rates (increased 2.6% at actual rates) and comparable sales excluding gasoline grew 0.5%. Importantly, we delivered positive volume growth, reflecting the strength of our brands. Top line growth continued to be influenced by several market-specific factors, including reduced SNAP benefits, the cyclospora outbreak and egg price deflation, alongside pharmacy pricing changes related to the Inflation Reduction Act. Together, these reduced our growth rate by approximately 2.1 percentage points.

“Our U.S. brands remain focused on investing in price, expanding own-brand assortments and extending their reach to serve more customers. For example, Hannaford’s renewed focus on everyday low prices and simplified value messaging under a single ‘Save Now’ platform has improved price perception and supported positive volume growth. These efforts are complemented by our omnichannel capabilities, which give customers the convenience to shop with our brands whenever, wherever and however they choose. Online sales grew 14.2%, marking the tenth consecutive quarter of double-digit growth, and online retention continues to strengthen, reaching over 75% quarter-on-quarter. At the same time, we continue to invest in expanding our physical footprint and enhancing the customer experience. Food Lion recently opened one new store and launched omnichannel remodels at 92 stores in its Greensboro, North Carolina, market and preparations are already underway for the next round of remodels in the Richmond and Raonoke markets. This provides a strong runway into 2027, as the brand prepares to further accelerate growth.

“In Europe, net sales increased 3.1% at constant rates (increased 2.7% at actual rates) and comparable sales excluding gasoline grew 2.1%. Positive comparable sales growth and accelerating volumes amid deflation in most of our markets highlight the appeal of our brands’ value propositions and convenient shopping solutions. Delhaize continued to perform exceptionally well in Belgium, supported by compelling summer campaigns, strong seasonal assortments and a customer-focused offering that resonated throughout the quarter. In Romania, our complementary portfolio of Mega Image, Profi and Shop & Go positions us well to serve customers across different missions, locations and price points, creating a platform to unlock future growth opportunities. And in Serbia, Maxi is winning back market share through compelling own-brand offerings, attractive promotions and an extensive range of price favorites.

“Since the end of the quarter, in October, our business was impacted by a cybersecurity incident. As part of our protocols to assess and mitigate cybersecurity incidents, we took some systems offline to help protect our IT environment. To differing degrees, this mainly affected our online capabilities in the Benelux and the U.S., as well as our Benelux supply-chain operations. Bol was not impacted. This, unfortunately, meant that we were not always able to deliver the level of service our customers can expect from us. We apologize to our brands' customers for the disruption and inconvenience this caused and are deeply grateful for their trust, loyalty and understanding. As our brands welcome them back, we are showing our appreciation through special promotions and other small gestures.

“I also want to sincerely thank our colleagues, who worked day and night to get our operations back on track to serve customers. They did this in close, and highly appreciated, cooperation with our partners, authorities and peers. While most of the disruption was contained within two weeks, work continues to fully restore our normal operations. As we all recognize, cyber threats are an increasingly harsh reality of doing business today, and moments like these remind us not only of our shared vulnerabilities, but also of the strength of our relationships and the importance of standing together.

“While the cybersecurity incident has, understandably, demanded significant attention, it is important that we keep it in perspective. Our response demonstrates the resilience of our business; the incident does not define our business. Our strategic priorities remain unchanged, and our focus continues to be on executing our strategy, serving our customers and creating sustainable long-term value. Our resilience enables us to navigate disruption; our strategy ensures we continue to move forward.

“Across our business, technology, data and AI are becoming increasingly powerful drivers of productivity, generating savings that we can reinvest in value, service and innovation for our brands' customers. A great example of this is everything we do in mechanization. At Albert Heijn, automated Home Shop Centers have improved productivity by more than 20%, while initiatives at Albert Heijn and bol have increased output capacity by 10%. And what excites me is that we are moving beyond individual success stories. We are scaling what works and bringing proven technologies to more parts of our business. That includes the new Food Lion distribution center in North Carolina and the supply chain projects we are continuing to advance across Europe, creating capacity for future growth, improving efficiency and, in the end, delivering an even better shopping experience for our customers.

“Ultimately, that is what these investments are all about: using the scale and capabilities of our business to make everyday life better for our our brands' customers. That goes beyond convenience and value. It is also about helping them make healthier choices. Helping people live healthier lives is a clear opportunity: our latest research among more than 8,000 consumers found that 92% want to eat healthier, yet only 14% believe their diets are very healthy. Our brands are helping bridge that gap in practical and engaging ways. Albert Heijn’s Hamster Chefs product range and Disney Diskeyz campaign inspire families and children to eat more fruits and vegetables. Delhaize is investing in freshness, innovation, convenience and affordability. The GIANT Company offers personalized nutrition guidance, pharmacy expertise and wellness resources for shoppers using GLP-1 medications, helping them on their personal health journeys. Together, these initiatives bring our healthy communities ambition to life, helping customers make choices that work for their needs, lifestyles and budgets, while strengthening the trust and loyalty that underpin long-term growth.

“While the majority of value creation in our Growing Together strategy is driven by organic growth opportunities, we are also actively looking to scale our portfolio through acquisitions. Here we follow a disciplined approach and are particularly focused on in-market and adjacent market opportunities, where we already have strong operational presence and brand recognition. We are pleased to announce our agreement to acquire 100% of Tesco Czechia and Slovakia, subject to the satisfaction of customary closing conditions, including regulatory clearances. Following completion, integration and store portfolio remodeling for long-term success, the combined businesses of our local brand Albert and Tesco Czechia are expected to become the leading grocery retail brand in Czechia by market share and Ahold Delhaize will be established as a significant player in Slovakia, with a leading brand position. This is an excellent example of our Growing Together strategy in action, bringing our local food retail expertise together with a clear capital allocation policy to deliver long-term shareholder returns through multiple levers.

“With the year drawing to a close, I am proud of the resilience our brands and teams have demonstrated in navigating dynamic market conditions while continuing to serve customers and advance our strategic priorities. As we look ahead, we remain focused on sustaining momentum, strengthening local execution and accelerating progress across our markets. Our brands are gearing up for the holiday season with compelling promotions and inspiring seasonal assortments, helping customers make the most of the moments that matter with friends and family. As the cybersecurity incident has had an adverse impact on our fourth-quarter performance, we are also updating our outlook for the year.

“Based on current estimations, we expect that the incident will reduce net sales by between €200 million and €250 million and underlying and IFRS operating income by between €75 million and €100 million. In addition, we expect incremental response and remediation costs to have a marginal impact on 2026 IFRS operating income. Reflecting these effects, we have updated our full-year outlook. We now anticipate underlying operating margin to approach 4.0% (previously around 4.0%) and diluted underlying EPS growth at constant exchange rates to be in the low-single-digits (previously mid- to high-single-digits). Taking into account the impact of the cybersecurity incident and new supplier payment regulations in Serbia, we now expect free cash flow of around €2.1 billion (previously at least €2.3 billion).

“Our commitment to the broader Growing Together targets remains unchanged. Our confidence in the long-term strength of the business is reflected in the continuation of our €1 billion annual share buyback program in 2027 and our expectations to grow our dividend per share for 2026 at a mid-single-digit rate this year.”

Ahold Delhaize performance

€ million, except per share data	Q3 2026 (13 weeks)	Q3 2025 (13 weeks)	% change	% change constant rates[1]	Q3 YTD 2026 (39 weeks)	Q3 YTD 2025 (39 weeks)	% change	% change constant rates[1]
Net sales	23,089	22,494	2.6 %	1.9 %	68,529	68,862	(0.5) %	1.9 %
Of which: online sales	2,628	2,411	9.0 %	8.2 %	7,915	7,441	6.4 %	8.4 %
Net consumer online sales[1]	3,415	3,140	8.7 %	8.2 %	10,292	9,651	6.6 %	8.2 %
Operating income	976	902	8.1 %	7.1 %	2,736	2,643	3.5 %	6.2 %
Income from continuing operations	625	584	7.0 %	5.9 %	1,702	1,686	0.9 %	3.5 %
Net income	625	584	7.0 %	5.9 %	1,702	1,686	0.9 %	3.5 %
Basic income per share from continuing operations	0.72	0.65	10.6 %	9.4 %	1.94	1.86	4.2 %	6.9 %
Diluted income per share from continuing operations	0.72	0.65	10.6 %	9.4 %	1.93	1.86	4.2 %	6.9 %
Underlying EBITDA[1]	1,848	1,818	1.7 %	0.9 %	5,417	5,443	(0.5) %	2.0 %
Underlying EBITDA margin[1]	8.0 %	8.1 %	(0.1)pp	(0.1)pp	7.9 %	7.9 %	— pp	— pp
Underlying operating income[1]	946	933	1.3 %	0.4 %	2,748	2,740	0.3 %	2.8 %
Underlying operating margin[1]	4.1 %	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]	0.69	0.68	2.4 %	1.4 %	1.95	1.95	0.3 %	2.7 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS)[1]	0.69	0.67	2.5 %	1.4 %	1.95	1.94	0.3 %	2.8 %
Free cash flow	445	389	14.3 %	12.5 %	747	1,104	(32.4) %	(29.0) %

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 12.

Ahold Delhaize's net sales were €23.1 billion, an increase of 1.9% at constant exchange rates and up 2.6% at actual exchange rates. Our net sales growth was driven by comparable sales growth excluding gasoline of 1.2%, higher gasoline sales, the Delfood acquisition and net store openings. The Company's Q3 comparable sales excluding gasoline were positively impacted by 0.2 percentage points due to weather and calendar shifts and negatively by 0.4 percentage points due to a reduction in pharmacy prices related to the Inflation Reduction Act. Egg price deflation, a cyclospora produce outbreak, and lower SNAP benefits from program changes in the U.S. had a negative impact of 0.9 percentage points.

In Q3, Ahold Delhaize's online sales increased 8.2% at constant exchange rates. This was driven by 14.2% growth in the U.S.

Ahold Delhaize's underlying operating margin was 4.1%, a decrease of 0.1 percentage points at constant exchange rates. A favorable discounting effect on insurance provisions at Ahold Delhaize Group, driven by interest rate development, was offset by a modest decline in the U.S., in part, from cycling prior-year non-recurring items.

Ahold Delhaize's IFRS operating income was €976 million, representing an IFRS operating margin of 4.2%. IFRS results were €30 million higher than underlying results, primarily due to a pension settlement in the U.S.

Diluted EPS from continuing operations was €0.72 and diluted underlying EPS was €0.69, up 1.4% at constant exchange rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 8.6 million of its own shares for €280 million, bringing the total amount to €844 million in the first three quarters of the year.

Performance by segment

The United States

	Q3 2026 (13 weeks)	Q3 2025 (13 weeks)	% change	% change constant rates[1]	Q3 YTD 2026 (39 weeks)	Q3 YTD 2025 (39 weeks)	% change	% change constant rates[1]
$ million								
Net sales	15,267	15,106	1.1 %		45,229	44,653	1.3 %	
Of which: online sales	1,481	1,296	14.2 %		4,401	3,849	14.3 %	
€ million								
Net sales	13,267	12,928	2.6 %	1.1 %	38,945	40,023	(2.7) %	1.3 %
Of which: online sales	1,287	1,109	16.0 %	14.2 %	3,789	3,451	9.8 %	14.3 %
Operating income	607	590	2.9 %	1.3 %	1,721	1,738	(1.0) %	3.1 %
Underlying operating income[1]	565	592	(4.6) %	(6.1) %	1,694	1,773	(4.5) %	(0.6) %
Underlying operating margin[1]	4.3 %	4.6 %	(0.3)pp	(0.3)pp	4.4 %	4.4 %	(0.1)pp	(0.1)pp
Comparable sales growth excluding gasoline[1]	0.5 %	2.9 %			0.9 %	3.1 %		

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 12.

U.S. net sales were €13.3 billion, an increase of 1.1% at constant exchange rates and up 2.6% at actual exchange rates. Net sales growth was driven by 0.5% comparable sales growth excluding gasoline and higher gasoline sales. Comparable sales growth excluding gasoline was driven by continued growth in online sales. Weather had a positive impact of 0.2 percentage points and pharmacy prices related to the Inflation Reduction Act had a negative impact of 0.6 percentage points. Egg deflation, a cyclospora produce outbreak, and lower SNAP benefits from program changes had a negative impact of 1.5 percentage points.

In Q3, online sales increased 14.2% at constant exchange rates, marking the tenth consecutive quarter of double-digit growth. Food Lion led brand performance with over 20% growth.

Underlying operating margin in the U.S. was 4.3%, down 0.3 percentage points as a result of the cycling of prior-year non-recurring items, price investments, higher utility costs, and the absorption of indirect costs from higher energy prices, partially offset by a favorable mix in pharmacy.

The U.S. Q3 IFRS operating income was €607 million, representing an IFRS operating margin of 4.6%. IFRS results were higher than underlying results, primarily due to a pension settlement.

Europe

€ million	Q3 2026 (13 weeks)	Q3 2025 (13 weeks)	% change	% change constant rates[1]	Q3 YTD 2026 (39 weeks)	Q3 YTD 2025 (39 weeks)	% change	% change constant rates[1]
Net sales	9,822	9,567	2.7 %	3.1 %	29,585	28,839	2.6 %	2.8 %
Of which: online sales	1,341	1,302	3.0 %	3.1 %	4,126	3,991	3.4 %	3.4 %
Net consumer online sales[1]	2,128	2,031	4.8 %	4.8 %	6,503	6,200	4.9 %	4.9 %
Operating income	377	346	8.9 %	9.1 %	1,066	1,003	6.2 %	6.1 %
Underlying operating income[1]	389	375	3.9 %	4.0 %	1,105	1,065	3.7 %	3.6 %
Underlying operating margin[1]	4.0 %	3.9 %	— pp	— pp	3.7 %	3.7 %	— pp	— pp
Comparable sales growth excluding gasoline[1]	2.1 %	2.8 %			2.1 %	3.8 %		

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 12.

European net sales were €9.8 billion, an increase of 3.1% at constant exchange rates and 2.7% at actual exchange rates. Higher net sales were due to comparable sales growth excluding gasoline of 2.1%, the Delfood acquisition and net store openings. Calendar shifts had a positive impact of 0.1 percentage points.

In Q3, online sales increased 3.1%, keeping pace with the prior quarter as we maintained our strong market positions in a competitive and challenging consumer environment. Performance at bol was negatively impacted by an incident impacting the supply chain at one of their warehousing partners and ongoing consumer pressures contributing to downtrading within bol's assortment.

Underlying operating margin in Europe was 4.0%, in line with prior year. Lower turnover tax rate (IMCA) and the realization of synergies in Romania were offset by lower performance in Serbia following last year's governmental decree on grocery industry pricing and the absorption of indirect costs from higher energy prices.

Europe's Q3 IFRS operating income was €377 million, representing an IFRS operating margin of 3.8%.

Ahold Delhaize Group

€ million	Q3 2026 (13 weeks)	Q3 2025 (13 weeks)	% change	% change constant rates[1]	Q3 YTD 2026 (39 weeks)	Q3 YTD 2025 (39 weeks)	% change	% change constant rates[1]
Operating income (expense)	(9)	(34)	(74.8)%	(74.8)%	(51)	(98)	(48.0)%	(47.6)%
Underlying operating income (expense)[1]	(9)	(34)	(74.8)%	(74.8)%	(51)	(98)	(48.5)%	(48.2)%
Insurance results	37	9	311.1 %	302.0 %	80	22	266.4 %	277.6 %
Underlying operating income (expense) excluding insurance results[1]	(45)	(43)	5.6 %	5.2 %	(131)	(120)	8.8 %	10.0 %

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 12.

In Q3, Ahold Delhaize Group underlying operating expense was €9 million, compared to €34 million in the prior year. Insurance results improved by €28 million, primarily due to a favorable discounting effect on insurance provisions driven by interest rate developments.

Outlook

As a result of the cybersecurity incident, we expect, based on current estimations, an adverse impact on our fourth-quarter performance, reducing net sales by between €200 million and €250 million and underlying and IFRS operating income by between €75 million and €100 million. In addition, incremental response and remediation costs are expected to have a marginal impact on 2026 IFRS operating income. Reflecting these effects, we have updated our full-year outlook. We now anticipate underlying operating margin to approach 4.0% (previously around 4.0%) and diluted underlying EPS growth at constant exchange rates to be in the low-single-digits (previously mid- to high-single-digits). Taking into account the impact of the cybersecurity incident and new payment regulations in Serbia, we now expect free cash flow of around €2.1 billion (previously at least €2.3 billion).

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

- The Inflation Reduction Act is impacting U.S. pharmacy sales. It is expected to have an approximate $450 million negative impact on reported and comparable store sales in the U.S. There is no material impact on underlying operating income.
- The acquisition of Delfood closed on February 2, 2026, and is expected to add around €200 million in net sales to our Europe segment.
- There will be a 53rd week in 2026, 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.

	Full-year outlook[2]	Underlying operating margin	Diluted underlying EPS	Save for Our Customers	Gross cash capital expenditures	Free cash flow[1]	Dividend per share[3,4]	Share buyback[3]
Updated outlook	**2026**	**Approaching 4%**	**Low-single-digit growth at constant exchange rates**	**At least €1.25 billion**	**Around €2.7 billion**	**Around €2.1 billion**	**Growth in dividend per share**	**€1 billion**
Original 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

Q3 2026 (compared to Q3 2025)

Underlying operating income increased by €13 million to €946 million and was adjusted for the following items, which impacted reported IFRS operating income by €30 million:

- Impairments of €8 million (Q3 2025: €18 million)
- (Gains) and losses on leases and the sale of assets of €(17) million (Q3 2025: €12 million)
- Restructuring and related charges and other items of €(21) million (Q3 2025: nil)

The impairments mainly relate to operating stores. The gains on leases and the sale of assets mainly relate to lease modifications and terminations. The restructuring and related charges and other items mainly relate to a pension settlement in the U.S.

Income from continuing operations was €625 million, representing an increase of €41 million compared to last year. This was driven by a €73 million increase in operating income, partially offset by higher net financial expenses of €29 million and higher income taxes of €4 million.

Free cash flow was €445 million, representing an increase of €56 million compared to Q3 2025. This was caused by an increase in operating cash flows of €134 million, higher net interest and dividend received of €29 million and higher divestments of assets of €2 million, partially offset by higher purchases of non-current assets of €91 million, higher net lease repayments of €13 million and a decrease in dividend received from joint ventures of €5 million.

Net debt increased by €126 million to €16.1 billion compared to Q2 2026. This was mainly due to dividends paid of €445 million and the share buyback of €285 million, partly offset by a positive free cash flow of €445 million and a decrease in lease liabilities and other impacts of €159 million.

First three quarters 2026 (compared to first three quarters 2025)

Underlying operating income increased by €8 million to €2,748 million and was adjusted for the following items, which impacted reported IFRS operating income by €(12) million:

- Impairments of €70 million (Q3 YTD 2025: €71 million)
- (Gains) and losses on leases and the sale of assets of €(35) million (Q3 YTD 2025: €(4) million)
- Restructuring and related charges and other items of €(23) million (Q3 YTD 2025: €30 million)

The impairments mainly relate to operating stores in the U.S. The gains on leases and the sale of assets mainly relate to lease modifications and terminations and the sale of investment properties. The restructuring and related charges and other items mainly relate to a pension settlement in the U.S.

Income from continuing operations was €1,702 million, representing an increase of €16 million compared to last year. This was driven by a €93 million increase in operating income, partially offset by higher net financial expenses of €64 million, higher income taxes of €12 million and a lower share in income from joint ventures of €1 million.

Free cash flow was €747 million, representing a decrease of €358 million compared to last year. This was mainly caused by the decrease in operating cash flows of €257 million, driven by net working capital due to the calendar and seasonal phasing year over year. The remainder of the change in free cash flow compared to the first three quarters of 2025 was caused by an increase in purchases of non-current assets of €93 million, higher net interest paid of €6 million, a decrease in dividends received from joint ventures of €6 million and higher net lease repayments of €2 million, partially offset by higher divestments of assets of €7 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q3 2025	Acquired	Opened	Closed / sold	End of Q3 2026
The United States	2,017	2	4	(2)	2,021
Europe[1]	7,587	301	249	(326)	7,811
Total	**9,604**	**303**	**253**	**(328)**	**9,832**

1. The number of stores at the end of Q3 2026 includes 1,129 specialty stores (Etos and Gall & Gall); (end of Q3 2025: 1,137).

	End of Q4 2025	Acquired	Opened	Closed / sold	End of Q3 2026
The United States	2,017	2	4	(2)	2,021
Europe[1]	7,534	301	161	(185)	7,811
Total	**9,551**	**303**	**165**	**(187)**	**9,832**

1. The number of stores at the end of Q3 2026 includes 1,129 specialty stores (Etos and Gall & Gall); (end of Q4 2025: 1,135).

The 185 store closures in Europe were primarily due to the closure of 106 AH to go franchise stores at BP gasoline stations at the end of September following the transfer of the stations to new owners.

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 external environment remains challenging and uncertain, with geopolitical volatility, macroeconomic pressures, continued scrutiny of food prices, cyber threats, and nature- and climate-related challenges continuing to present risks to our business. Higher transportation costs linked to the armed conflict in the Middle East are putting pressure on margins. A prolonged continuation of this situation, or other adverse geopolitical developments, could further exacerbate operational and supply chain risks, negatively affect macroeconomic conditions, contribute to inflationary pressures, and increase consumers' focus on price and value.

We continue to closely monitor enterprise risks and perform scenario analyses where applicable to assess potential impacts on our business and financial position. Based on these insights, we take steps to strengthen our risk monitoring capabilities and implement measures designed to mitigate risks and increase resilience, including measures to support effective transitions in key leadership roles.

Ahold Delhaize has recently experienced a cybersecurity incident affecting parts of its network environment, which disrupted the company's business operations to differing degrees. Through the activation of our cybersecurity response protocols and remediation efforts, we have since restored the majority of our affected operations and engaged relevant authorities and other stakeholders as appropriate. The estimated financial impacts are included in *Note 13: Subsequent events*.

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

Independent auditor's involvement

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

Consolidated income statement

€ million, except per share data	Note	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Net sales	4/5	23,089	22,494	68,529	68,862
Cost of sales		(16,937)	(16,543)	(50,297)	(50,632)
Gross profit		**6,152**	**5,951**	**18,232**	**18,230**
Other income		114	109	335	336
Selling expenses		(4,471)	(4,291)	(13,202)	(13,224)
General and administrative expenses		(819)	(867)	(2,629)	(2,699)
Operating income	4	**976**	**902**	**2,736**	**2,643**
Interest and dividend income from financial assets		43	23	108	110
Interest expense		(86)	(90)	(259)	(266)
Net interest expense on defined benefit pension plans		(2)	(2)	(5)	(6)
Interest accretion to lease liability		(116)	(114)	(350)	(349)
Other financial income (expense)		(22)	28	(39)	28
Net financial expenses		(183)	(155)	(545)	(481)
Income before income taxes		**792**	**748**	**2,191**	**2,162**
Income taxes	6	(179)	(175)	(503)	(490)
Share in income of joint ventures and associates		11	11	13	15
Income from continuing operations		**625**	**584**	**1,702**	**1,686**
Income (loss) from discontinued operations		—	—	—	—
Net income		**625**	**584**	**1,702**	**1,686**
Attributable to:					
Common shareholders		625	584	1,702	1,686
Non-controlling interests		—	—	—	—
Net income		**625**	**584**	**1,702**	**1,686**
Net income per share attributable to common shareholders:					
Basic		0.72	0.65	1.94	1.86
Diluted		0.72	0.65	1.93	1.86
Income from continuing operations per share attributable to common shareholders:					
Basic		0.72	0.65	1.94	1.86
Diluted		0.72	0.65	1.93	1.86
Weighted average number of common shares outstanding (in millions):					
Basic		870	899	877	906
Diluted		872	902	880	909
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8689	0.8558	0.8609	0.8967

Consolidated statement of comprehensive income

€ million	Note	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Net income		**625**	**584**	**1,702**	**1,686**
Remeasurements of pension plans:					
Remeasurements before taxes – income (loss)		48	(43)	85	(28)
Income taxes		(13)	11	(22)	8
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income (loss) that will not be reclassified to profit or loss		35	(32)	63	(20)
Currency translation differences in foreign interests:					
Continuing operations		(17)	19	312	(1,430)
Cumulative translation differences transferred to net income		—	—	—	—
Income taxes		—	—	—	(1)
Cash flow hedges:					
Fair value result for the period		2	—	(1)	—
Transfers to net income		—	—	1	1
Income taxes		—	—	—	—
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income (loss) of joint ventures – net of income taxes:					
Share of other comprehensive income (loss) from continuing operations		—	—	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		(15)	19	311	(1,430)
Total other comprehensive income (loss)		**20**	**(12)**	**375**	**(1,450)**
Total comprehensive income (loss)		**645**	**571**	**2,077**	**236**
Attributable to:					
Common shareholders		645	571	2,077	236
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		**645**	**571**	**2,077**	**236**
Attributable to:					
Continuing operations		645	571	2,077	236
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		**645**	**571**	**2,077**	**236**

Consolidated balance sheet

€ million	Note	September 27, 2026	December 28, 2025
Assets			
Property, plant and equipment		12,005	11,629
Right-of-use assets		9,488	9,488
Investment property		481	508
Intangible assets		13,906	13,667
Investments in joint ventures and associates		254	259
Other non-current financial assets		1,354	1,190
Deferred tax assets		135	139
Other non-current assets		255	286
Total non-current assets		**37,880**	**37,166**
Assets held for sale		8	7
Inventories		4,935	4,794
Receivables		2,659	2,758
Other current financial assets		407	384
Income taxes receivable		27	33
Prepaid expenses and other current assets		381	341
Cash and cash equivalents	8	3,559	3,605
Total current assets		**11,977**	**11,923**
Total assets		**49,856**	**49,089**
Equity and liabilities			
Equity attributable to common shareholders	**7**	**14,375**	**14,195**
Loans		4,854	4,577
Other non-current financial liabilities		10,793	10,733
Pensions and other post-employment benefits		471	504
Deferred tax liabilities		1,245	1,135
Provisions		886	940
Other non-current liabilities		215	212
Total non-current liabilities		**18,464**	**18,100**
Liabilities related to assets held for sale		—	—
Accounts payable		8,643	9,009
Other current financial liabilities		4,632	3,582
Income taxes payable		119	103
Provisions		432	505
Other current liabilities		3,192	3,594
Total current liabilities		**17,017**	**16,794**
Total equity and liabilities		**49,856**	**49,089**
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8779	0.8495

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 29, 2024		**9**	**7,516**	**866**	**(4)**	**7,067**	**15,454**
Net income attributable to common shareholders		—	—	—	—	1,686	**1,686**
Other comprehensive income (loss) attributable to common shareholders		—	—	(1,431)	1	(20)	**(1,450)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,431)	1	1,666	**236**
Dividends		—	—	—	—	(1,070)	**(1,070)**
Share buyback		—	—	—	—	(813)	**(813)**
Cancellation of treasury shares		—	(792)	—	—	792	**—**
Share-based payments		—	—	—	—	55	**55**
Balance as of September 28, 2025		**9**	**6,724**	**(565)**	**(3)**	**7,697**	**13,862**
Balance as of December 28, 2025		**9**	**6,524**	**(634)**	**(7)**	**8,303**	**14,195**
Net income attributable to common shareholders		—	—	—	—	1,702	**1,702**
Other comprehensive income (loss) attributable to common shareholders		—	—	312	(1)	63	**375**
Total comprehensive income (loss) attributable to common shareholders		—	—	312	(1)	1,765	**2,077**
Dividends	7	—	—	—	—	(1,089)	**(1,089)**
Share buyback	7	—	—	—	—	(853)	**(853)**
Cancellation of treasury shares		—	(663)	—	—	663	**—**
Share-based payments		—	—	—	—	45	**45**
Other items		—	—	—	—	—	**—**
Balance as of September 27, 2026		**9**	**5,862**	**(322)**	**(8)**	**8,835**	**14,375**

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

Consolidated statement of cash flows

€ million	Note	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Income from continuing operations		**625**	**584**	**1,702**	**1,686**
Adjustments for:					
Net financial expenses		183	155	545	481
Income taxes		179	175	503	490
Share in income of joint ventures and associates		(11)	(11)	(13)	(15)
Depreciation, amortization and impairments		910	903	2,739	2,773
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(20)	8	(39)	(21)
Share-based compensation expenses		15	11	44	51
Operating cash flows before changes in operating assets and liabilities		1,881	1,824	5,480	5,447
Changes in working capital:					
Changes in inventories		36	(9)	(42)	(258)
Changes in receivables and other current assets		125	(93)	83	128
Changes in payables and other current liabilities		(291)	(150)	(902)	(550)
Changes in other non-current assets, other non-current liabilities and provisions		(92)	(35)	(172)	(103)
Cash generated from operations		1,658	1,537	4,447	4,664
Income taxes paid – net		(127)	(140)	(417)	(377)
Operating cash flows from continuing operations		1,531	1,397	4,030	4,288
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		**1,531**	**1,397**	**4,030**	**4,288**
Purchase of non-current assets		(669)	(578)	(1,898)	(1,805)
Divestments of assets / disposal groups held for sale		16	14	60	52
Acquisition of businesses, net of cash acquired	3	—	(1)	(32)	(1,232)
Divestment of businesses, net of cash divested		(12)	(10)	(33)	(48)
Dividends received from joint ventures		—	6	22	28
Interest and dividend received		39	15	89	91
Lease payments received on lease receivables		39	36	113	104
Change in investment in debt / equity instruments		3	—	2	(89)
Other		(17)	8	(29)	(52)
Investing cash flows from continuing operations		(602)	(511)	(1,707)	(2,951)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		**(602)**	**(511)**	**(1,707)**	**(2,951)**
Proceeds from long-term debt		—	—	816	499
Interest paid		(18)	(24)	(196)	(192)
Repayments of loans		(5)	(4)	(914)	(616)
Changes in short-term borrowings and overdrafts		685	311	1,292	267
Repayment of lease liabilities		(493)	(477)	(1,473)	(1,461)
Dividends paid on common shares	7	(445)	(460)	(1,088)	(1,070)
Share buyback	7	(285)	(371)	(864)	(813)
Other		—	—	(11)	3
Financing cash flows from continuing operations		(560)	(1,024)	(2,438)	(3,382)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		**(560)**	**(1,024)**	**(2,438)**	**(3,382)**
Net cash from operating, investing and financing activities		**369**	**(138)**	**(115)**	**(2,046)**
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,153	3,920	3,547	6,157
Effect of exchange rates on cash and cash equivalents		1	6	91	(324)
Cash and cash equivalents at the end of the period (excluding restricted cash)	**8**	**3,523**	**3,787**	**3,523**	**3,787**
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8689	0.8558	0.8609	0.8967

Notes to the summarized financial information

1. The Company and its operations

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

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

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "*Interim Financial Reporting*." The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 2025 financial statements, except as otherwise indicated below under "New accounting policies effective for 2026."

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 2026 consists of 53 weeks, compared with 52 weeks in 2025. It is based on a 4/4/5-week calendar, with four equal quarters of 13 weeks, except for the last quarter of 2026, which has 14 weeks, ending on Sunday for our European operations and on Saturday for our U.S. operations.

Risks and uncertainties

The principal risks and uncertainties are described in the Risks and uncertainties section.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and opportunities section of Ahold Delhaize's Annual Report 2025, which was 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 2026

The following amendments and revisions to existing standards became effective in the current financial year starting as of December 29, 2025:

- Amendments to IFRS 9 and IFRS 7, "*Amendments to the Classification and Measurement of Financial Instruments*"
- Annual Improvements to IFRS Accounting Standards – Volume 11

These amendments do not have an impact on the Company's interim condensed consolidated financial statements.

3. Business combinations and goodwill

During 2026, Ahold Delhaize completed the acquisition of Delfood NV and various other smaller acquisitions. These acquisitions did not have a significant impact on Ahold Delhaize's financial statements.

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

€ million	Goodwill
As of December 28, 2025	
At cost	8,371
Accumulated impairment losses	(8)
Opening carrying amount	**8,363**
Acquisitions through business combinations	14
Transfers to / from assets held for sale	(5)
Exchange rate differences	119
Closing carrying amount	**8,491**
As of September 27, 2026	
At cost	8,497
Accumulated impairment losses	(6)
Closing carrying amount	**8,491**

4. Segment reporting

Ahold Delhaize's retail operations are presented in two reportable segments. In addition, Ahold Delhaize Group 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.

Following the streamlining and integration of the Romanian retail businesses, Profi and Mega Image became a single operating segment in the second half of 2026. This has no effect on reportable segments.

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) Ahold Delhaize Romania (Romania) Delhaize Serbia (Serbia) Etos (the Netherlands) Gall & Gall (the Netherlands)

Other	Included in Other
Other retail	Unconsolidated joint ventures JMR (49%) and Super Indo (51%)
Ahold Delhaize Group	Ahold Delhaize Group staff (the Netherlands, Belgium, Switzerland and the United States)

Q3 2026

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,267	9,822	**23,089**	—	**23,089**
Of which: online sales	1,287	1,341	**2,628**	—	**2,628**
Operating income (expense)	607	377	**984**	(9)	**976**
Impairment losses and reversals – net[2]	5	3	**8**	—	**8**
(Gains) losses on leases and the sale of assets – net[3]	(21)	4	**(17)**	—	**(17)**
Restructuring and related charges and other items[4]	(26)	5	**(21)**	—	**(21)**
Adjustments to operating income[1]	*(42)*	*12*	***(30)***	—	***(30)***
Underlying operating income (expense)	565	389	**954**	(9)	**946**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores.*
3. *(Gains) losses on leases and the sale of assets – net mainly relate to lease modifications and terminations.*
4. *Restructuring and related charges and other items mainly relate to a pension settlement in the U.S.*

Q3 2025

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

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*
3. *(Gains) losses on leases and the sale of assets – net mainly relates to losses recognized on the sale of stores to franchisees in Belgium.*

First three quarters 2026

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	38,945	29,585	**68,529**	—	**68,529**
Of which: online sales	3,789	4,126	**7,915**	—	**7,915**
Operating income (expense)	1,721	1,066	**2,787**	(51)	**2,736**
Impairment losses and reversals – net[2]	50	20	**70**	—	**70**
(Gains) losses on leases and the sale of assets – net[3]	(34)	(1)	**(35)**	—	**(35)**
Restructuring and related charges and other items[4]	(43)	20	**(23)**	1	**(23)**
Adjustments to operating income[1]	*(27)*	*39*	***12***	*1*	***12***
Underlying operating income (expense)	1,694	1,105	**2,799**	(51)	**2,748**

1. *Included in General and administrative expenses in the consolidated income statement.*
2. *The impairments mainly relate to operating stores in the U.S.*
3. *(Gains) losses on leases and the sale of assets – net mainly relate to lease modifications and terminations and the sale of investment properties.*
4. *Restructuring and related charges and other items mainly relate to a pension settlement in the U.S.*

First three quarters 2025

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

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

Additional information

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

$ million	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Net sales	15,267	15,106	45,229	44,653
Of which: online sales	1,481	1,296	4,401	3,849
Operating income	699	689	1,999	1,939
Underlying operating income	650	692	1,968	1,980

5. Net sales

	Q3 2026			Q3 2025		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	11,911	5,626	17,537	11,753	5,618	17,371
Sales to and fees from franchisees and affiliates	—	2,764	2,764	—	2,568	2,568
Online sales	1,287	1,341	2,628	1,109	1,302	2,411
Wholesale sales	53	34	88	52	33	85
Other sales	16	56	72	14	45	59
Net sales	**13,267**	**9,822**	**23,089**	**12,928**	**9,567**	**22,494**

	Q3 YTD 2026			Q3 YTD 2025		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	34,963	16,970	51,933	36,376	16,888	53,264
Sales to and fees from franchisees and affiliates	—	8,236	8,236	—	7,743	7,743
Online sales	3,789	4,126	7,915	3,451	3,991	7,441
Wholesale sales	148	89	237	152	92	244
Other sales	45	163	208	43	126	170
Net sales	**38,945**	**29,585**	**68,529**	**40,023**	**28,839**	**68,862**

6. Income taxes

The income tax expense and effective tax rate for Q3 and YTD 2026 are at a level that is comparable to Q3 and YTD 2025.

7. Equity attributable to common shareholders

Dividend on common shares

On April 8, 2026, the General Meeting of Shareholders approved the dividend over 2025 of €1.24 per common share. The interim dividend for 2025 of €0.51 per common share was paid on August 28, 2025. The final dividend of €0.73 per common share was paid on April 23, 2026.

On August 5, 2026, the Company announced the interim dividend for 2026 of €0.51 per common share, which was paid on August 27, 2026.

Share buyback

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.

In the first three quarters of the year, 23,847,837 of the Company's own shares were repurchased at an average price of €35.41 per share. The share buyback program resulted in a net transactional fee of €11 million. The €8 million withholding tax accrued in 2025 in relation to the 2025 share buyback program was paid in 2026.

The number of outstanding common shares as of September 27, 2026, was 865,173,863 (December 28, 2025: 886,877,259).

8. Cash

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

€ million	September 27, 2026	December 28, 2025
Cash and cash equivalents as presented in the statement of cash flows	3,523	3,547
Restricted cash	36	58
Cash and cash equivalents as presented on the balance sheet	**3,559**	**3,605**

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,176 million (December 28, 2025: €590 million), which is fully offset by an identical amount included under Other current financial liabilities.

9. Financial instruments

On March 5, 2026, Ahold Delhaize announced that it successfully launched and priced an €800 million dual-tranche EUR transaction. The two maturities include a €300 million 2-year Floating Rate Note (FRN) tranche and a €500 million 8-year Green tranche. The 2-year FRN tranche was priced at 3-month Euribor + 35 bps, and the 8-year tranche was priced at 99.884% and carries an annual coupon of 3.625%. The settlement of the bond took place on March 12, 2026.

The Green Bond proceeds are applied to finance or refinance, in whole or in part, new or existing Eligible Green Projects, in accordance with the recently updated Green Finance Framework dated March 2026. These sustainability financings reinforce the continued alignment of the Company’s funding to its Growing Together strategy and healthy communities & planet strategic priority.

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

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

	September 27, 2026		December 28, 2025	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	270	241	241	231
Lease receivable	666	655	597	597
Financial assets at fair value through profit or loss				
Reinsurance contract assets	286	286	285	285
Investments in debt instruments	94	94	92	92
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	136	136	136	136
Financial liabilities at amortized cost				
Notes	(5,319)	(5,100)	(5,392)	(5,365)
Other loans	(18)	(7)	(1)	(1)
Financing obligations	(99)	(23)	(109)	(38)
Other long-term financial liabilities	(123)	(123)	(103)	(103)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liabilities	(251)	(251)	(243)	(243)
Derivative financial instruments				
Derivatives	(21)	(21)	(12)	(12)

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 2025 financial statements, as included in the Annual Report 2025, published on February 25, 2026.

Ahold Delhaize posted deposits as collateral in the net amount of €16 million as of September 27, 2026 (December 28, 2025: €12 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

As of September 27, 2026, the fair value of the three virtual Power Purchase Agreements (PPAs) was €135 million (December 28, 2025: €136 million). One virtual PPA qualified for hedge accounting and the unrealized change in fair value of €1 million during 2026 is recorded in the cash flow hedge reserve. The other two 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.

10. Related-party transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Ahold Delhaize considers transactions with key management personnel to be related-party transactions. As of the balance sheet date, September 27, 2026, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2025.

11. Commitments and contingencies

A comprehensive overview of commitments and contingencies as of December 28, 2025, is included in *Note 34* of Ahold Delhaize's 2025 financial statements, as included in the Annual Report 2025, published on February 25, 2026. There have been no significant changes in the commitments and contingencies from those described in Ahold Delhaize's Annual Report 2025, with the exception of the items as described below.

- On January 12, 2026, Ahold Delhaize USA entered into a 20-year lease agreement for a distribution center in Burlington, North Carolina, including an option to purchase the asset at the end of the lease period. Development began in February 2026, and the lease is expected to commence in mid-2027. Upon lease commencement, the arrangement will be reflected in the consolidated balance sheet and will impact the consolidated income statement and statement of cash flows. The total undiscounted lease commitment over the 20-year term is approximately $1 billion.
- On July 21, 2026, Ahold Delhaize reached an agreement with Americold to terminate the storage and handling contracts for the facilities in Mountville, Pennsylvania, and Plainville, Connecticut. This termination results in the release of a $0.2 billion commitment for leases not yet commenced and a $0.5 billion purchase commitment, as disclosed in *Note 33* and *Note 34* of Ahold Delhaize's 2025 financial statements in the Annual Report 2025, published on February 25, 2026.
- Regarding the National Prescription Opiate Litigation (MDL No. 2804) and the related opioid matters included in *Note 34* of the 2025 financial statements, Ahold Delhaize and its subsidiaries remain actively engaged in a mediation process led by a special master appointed in the MDL with Plaintiffs' counsel and the Attorneys General of various states in which they operate. The Company continues to exchange information with these parties and believes there are strong factual and legal defenses to the Plaintiffs' claims. Ahold Delhaize is not currently able to predict the outcome of these claims.

12. Alternative performance measures

This interim report includes alternative performance measures (also known as non-GAAP measures). The descriptions of these alternative performance measures are included under *Definitions and abbreviations* in Ahold Delhaize's Annual Report 2025, and an updated list of all our alternative performance measures is published on our website at www.aholddelhaize.com. For the calculation methods of percentages, see the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Operating cash flows from continuing operations	1,531	1,397	4,030	4,288
Purchase of non-current assets	(669)	(578)	(1,898)	(1,805)
Divestments of assets / disposal groups held for sale	16	14	60	52
Dividends received from joint ventures	—	6	22	28
Interest and dividend received	39	15	89	91
Interest paid	(18)	(24)	(196)	(192)
Lease payments received on lease receivables	39	36	113	104
Repayment of lease liabilities	(493)	(477)	(1,473)	(1,461)
Free cash flow	**445**	**389**	**747**	**1,104**

Net debt

€ million	September 27, 2026	June 28, 2026	December 28, 2025
Loans	4,854	4,861	4,577
Lease liabilities	10,572	10,775	10,526
Non-current portion of long-term debt	15,426	15,637	15,103
Short-term borrowings and current portion of long-term debt and lease liabilities	4,321	3,625	3,301
Gross debt	19,747	19,261	18,404
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	3,660	3,300	3,705
Net debt	**16,087**	**15,961**	**14,699**

Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments, as of September 27, 2026, amounted to €15 million (June 28, 2026: €15 million and December 28, 2025: €14 million) and is presented within Other current financial assets in the consolidated balance sheet.

Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €86 million (June 28, 2026: €89 million and December 28, 2025: €86 million).

Book overdrafts, representing the excess of total issued checks over available cash balances within the Ahold Delhaize cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance, as of September 27, 2026, amounted to €282 million (June 28, 2026: €271 million and December 28, 2025: €338 million).

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,176 million (June 28, 2026: €600 million and December 28, 2025: €590 million). This cash amount is fully offset by an identical amount included under short-term borrowings and current portion of long-term debt.

Underlying EBITDA

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

€ million	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Underlying operating income	**946**	**933**	**2,748**	**2,740**
Depreciation and amortization	903	885	2,669	2,703
Underlying EBITDA	**1,848**	**1,818**	**5,417**	**5,443**

Underlying income from continuing operations

€ million, except per share data	Q3 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025
Income from continuing operations	**625**	**584**	**1,702**	**1,686**
Adjustments to operating income (see *Note 4*)	(30)	31	12	97
Tax effect on adjustments to operating income	8	(6)	—	(19)
Underlying income from continuing operations	**603**	**608**	**1,714**	**1,764**
Underlying income from continuing operations for the purpose of diluted earnings per share	**603**	**608**	**1,714**	**1,764**
Basic income per share from continuing operations[1]	0.72	0.65	1.94	1.86
Diluted income per share from continuing operations[2]	0.72	0.65	1.93	1.86
Underlying income per share from continuing operations – basic[1]	0.69	0.68	1.95	1.95
Underlying income per share from continuing operations – diluted[2]	0.69	0.67	1.95	1.94

1. *Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q3 2026 is 870 million (Q3 2025: 899 million) and for Q3 YTD 2026 is 877 million (Q3 YTD 2025: 906 million).*
2. *The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q3 2026 is 872 million (Q3 2025: 902 million) and for Q3 YTD 2026 is 880 million (Q3 YTD 2025: 909 million).*

Online sales

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

Ahold Delhaize

€ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Grocery online sales	1,855	1,643	12.9 %	5,573	5,130	8.6 %
Other online sales	773	768	0.7 %	2,342	2,311	1.3 %
Online sales	**2,628**	**2,411**	**9.0 %**	**7,915**	**7,441**	**6.4 %**
Third-party online sales	787	729	7.9 %	2,377	2,209	7.6 %
Net consumer online sales	**3,415**	**3,140**	**8.7 %**	**10,292**	**9,651**	**6.6 %**

The United States

€ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Grocery online sales	1,287	1,109	16.0 %	3,789	3,451	9.8 %
Other online sales	—	—	—	—	—	—
Online sales	**1,287**	**1,109**	**16.0 %**	**3,789**	**3,451**	**9.8 %**
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	**1,287**	**1,109**	**16.0 %**	**3,789**	**3,451**	**9.8 %**

Europe

€ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Grocery online sales	568	534	6.4 %	1,784	1,679	6.2 %
Other online sales	773	768	0.7 %	2,342	2,311	1.3 %
Online sales	**1,341**	**1,302**	**3.0 %**	**4,126**	**3,991**	**3.4 %**
Third-party online sales	787	729	7.9 %	2,377	2,209	7.6 %
Net consumer online sales	**2,128**	**2,031**	**4.8 %**	**6,503**	**6,200**	**4.9 %**

Comparable sales

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

Ahold Delhaize

€ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Net sales	23,089	22,494	2.6 %	68,529	68,862	(0.5)%
Gasoline sales	(265)	(201)	31.5 %	(723)	(590)	22.6 %
New, acquired and closed stores, exchange rate and other adjustments to comparable sales	(390)	(123)	216.6 %	(993)	(2,405)	(58.7)%
Comparable sales (excluding gasoline)	**22,435**	**22,170**	**1.2 %**	**66,813**	**65,867**	**1.4 %**

The United States

$ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Net sales	15,267	15,106	1.1 %	45,229	44,653	1.3 %
Gasoline sales	(305)	(232)	31.5 %	(839)	(685)	22.5 %
New, acquired and closed stores and other adjustments to comparable sales	(43)	(33)	29.3 %	(111)	(98)	13.6 %
Comparable sales (excluding gasoline)	**14,920**	**14,842**	**0.5 %**	**44,279**	**43,871**	**0.9 %**

Europe

€ million	Q3 2026	Q3 2025	% change	Q3 YTD 2026	Q3 YTD 2025	% change
Net sales	9,822	9,567	2.7 %	29,585	28,839	2.6 %
Gasoline sales	—	—	— %	—	—	— %
New, acquired and closed stores and other adjustments to comparable sales	(353)	(294)	19.9 %	(897)	(745)	20.4 %
Comparable sales (excluding gasoline)	**9,469**	**9,272**	**2.1 %**	**28,687**	**28,094**	**2.1 %**

Constant exchange rates

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

Ahold Delhaize

	Q3 2026 vs. Q3 2025			Q3 YTD 2026 vs 2025		
% 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	2.6 %	(0.7)pp	1.9 %	(0.5) %	2.4 pp	1.9 %
Online sales	9.0 %	(0.8)pp	8.2 %	6.4 %	2.0 pp	8.4 %
Net consumer online sales	8.7 %	(0.6)pp	8.2 %	6.6 %	1.5 pp	8.2 %
Operating income	8.1 %	(1.0)pp	7.1 %	3.5 %	2.7 pp	6.2 %
Operating margin	0.2 pp	— pp	0.2 pp	0.2 pp	— pp	0.2 pp
Income from continuing operations	7.0 %	(1.2)pp	5.9 %	0.9 %	2.6 pp	3.5 %
Net income	7.0 %	(1.2)pp	5.9 %	0.9 %	2.6 pp	3.5 %
Underlying operating income	1.3 %	(0.9)pp	0.4 %	0.3 %	2.5 pp	2.8 %
Underlying operating margin	(0.1) pp	— pp	(0.1) pp	— pp	— pp	— pp
Basic EPS from continuing operations	10.6 %	(1.2)pp	9.4 %	4.2 %	2.7 pp	6.9 %
Diluted EPS from continuing operations	10.6 %	(1.2)pp	9.4 %	4.2 %	2.7 pp	6.9 %
Underlying EPS	2.4 %	(1.1)pp	1.4 %	0.3 %	2.4 pp	2.7 %
Diluted underlying EPS	2.5 %	(1.1)pp	1.4 %	0.3 %	2.4 pp	2.8 %
Free cash flow	14.3 %	(1.8)pp	12.5 %	(32.4) %	3.4 pp	(29.0) %
Grocery online sales	12.9 %	(1.1)pp	11.7 %	8.6 %	3.0 pp	11.6 %

The United States

	Q3 2026 vs. Q3 2025			Q3 YTD 2026 vs 2025		
% 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	2.6 %	(1.6)pp	1.1 %	(2.7) %	4.0 pp	1.3 %
Online sales	16.0 %	(1.8)pp	14.2 %	9.8 %	4.5 pp	14.3 %
Net consumer online sales	16.0 %	(1.8)pp	14.2 %	9.8 %	4.5 pp	14.3 %
Operating income	2.9 %	(1.6)pp	1.3 %	(1.0) %	4.1 pp	3.1 %
Operating margin	— pp	— pp	— pp	0.1 pp	— pp	0.1 pp
Underlying operating income	(4.6) %	(1.5)pp	(6.1) %	(4.5) %	3.8 pp	(0.6) %
Underlying operating margin	(0.3) pp	— pp	(0.3) pp	(0.1) pp	— pp	(0.1)pp
Grocery online sales	16.0 %	(1.8)pp	14.2 %	9.8 %	4.5 pp	14.3 %

Europe

% movement	Q3 2026 vs. Q3 2025			Q3 YTD 2026 vs 2025		
	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	2.7 %	0.4 pp	3.1 %	2.6 %	0.2 pp	2.8 %
Online sales	3.0 %	— pp	3.1 %	3.4 %	— pp	3.4 %
Net consumer online sales	4.8 %	— pp	4.8 %	4.9 %	— pp	4.9 %
Operating income	8.9 %	0.1 pp	9.1 %	6.2 %	(0.2)pp	6.1 %
Operating margin	0.2 pp	— pp	0.2 pp	0.1 pp	— pp	0.1 pp
Underlying operating income	3.9 %	0.2 pp	4.0 %	3.7 %	(0.1)pp	3.6 %
Underlying operating margin	— pp	— pp	— pp	— pp	— pp	— pp
Grocery online sales	6.4 %	— pp	6.5 %	6.2 %	— pp	6.2 %

Ahold Delhaize Group

% movement	Q3 2026 vs. Q3 2025			Q3 YTD 2026 vs 2025		
	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
Operating income (expense)	(74.8)%	— pp	(74.8)%	(48.0)%	0.3 pp	(47.6)%
Underlying operating income (expense)	(74.8)%	— pp	(74.8)%	(48.5)%	0.3 pp	(48.2)%
Insurance results	311.1 %	(9.1)pp	302.0 %	266.4 %	11.2 pp	277.6 %
Underlying operating income (expense) excluding insurance results	5.6 %	(0.4)pp	5.2 %	8.8 %	1.2 pp	10.0 %

Gross cash capital expenditures

€ million	Q3 YTD 2026	Q3 YTD 2025	Change	% of sales
The United States	1,522	1,637	(115)	3.9 %
Europe	1,388	1,185	203	4.7 %
Ahold Delhaize Group	25	16	9	
Total regular capital expenditures	**2,934**	**2,838**	**96**	**4.3 %**
Right-of-use assets	(1,007)	(1,119)	111	(1.5)%
Change in property, plant and equipment payables (and other non-cash adjustments)	(29)	86	(115)	— %
Gross cash capital expenditure (Purchase of non-current assets)	**1,898**	**1,805**	**93**	**2.8 %**
Divestment of assets/disposal groups held for sale	(60)	(52)	(7)	(0.1)%
Net capital expenditure	**1,838**	**1,753**	**86**	**2.7 %**

13. Subsequent events

Cybersecurity incident

In October 2026, Ahold Delhaize experienced a cybersecurity incident that mainly affected our online capabilities in the Benelux and the U.S. as well as our Benelux supply-chain operations. Bol was not impacted. We have since restored the majority of our affected operations and engaged relevant authorities and other stakeholders as appropriate. The cybersecurity incident is expected to reduce Q4 net sales by between €200 and €250 million and underlying and IFRS operating income by between €75 million and €100 million. These impacts are reflected in the updated 2026 outlook and financial guidance (see *Outlook*). In addition, we expect incremental response and remediation costs to have a marginal impact on 2026 IFRS operating income.

Announced acquisition of Tesco Czechia and Slovakia

On October 30, 2026, Ahold Delhaize announced it has agreed to acquire 100% of Tesco Czechia and Slovakia. The transaction increases Ahold Delhaize's scale in the Central and Southeastern European region and strengthens its ability to compete in rapidly evolving grocery markets. Ahold Delhaize will pay an enterprise value of approximately €1.2 billion, corresponding to a lease-adjusted enterprise value of €1.7 billion (post IFRS 16). The acquisition will be funded with committed financing and existing resources, with the transaction expected to close in 2027, following the satisfaction of customary closing conditions, including regulatory clearances.

Zaandam, the Netherlands, November 3, 2026

Management Board

Frans Muller (President and Chief Executive Officer)
Jolanda Poots-Bijl (Chief Financial Officer)
Claire Peters (Chief Executive Officer Ahold Delhaize USA)
Margaret Versteden-van Duijn (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 2026 financial year consists of 53 weeks and ends on January 3, 2027.

The key publication dates for 2027 are as follows:

February 17: Results Q4/FY 2026 May 12: Results Q1 2027 November 10: Results Q3 2027

March 3: Annual Report 2026 August 11: Results Q2 2027

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, including statements about the potential benefits of the proposed acquisition and the anticipated timing of the closing of the proposed acquisition, 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 77 million customers each week in Europe, the United States and Indonesia. Together, these 17 brands employ 384,000 associates and operate more than 9,500 supermarkets, convenience stores and specialty stores. Our group includes the top online retailer in the Benelux, bol, and the food retail brands in the U.S. and the Benelux lead in online grocery. 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).