Koninklijke Ahold Delhaize N.V.

Q1 2025 Report

Issued on May 7, 2025

Ahold Delhaize reports strong first quarter sales growth and reiterates 2025 outlook

* With ongoing geopolitical and macroeconomic uncertainty, the Ahold Delhaize brands remain firmly focused on serving customers and strengthening local customer value propositions. Drawing on decades of operational resilience, our brands are agile and adapt to changing market conditions. In the past quarter, they made targeted investments in competitive pricing and expanded own-brand assortments. This is part of our Growing Together strategy, leveraging brand strength to outpace industry growth.
* Q1 net sales were €23.3 billion, up 5.0% at constant exchange rates and up 7.1% at actual exchange rates. Net sales were positively impacted by 2.9 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 1.0 percentage points from the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands and Belgium.
* Q1 comparable sales excluding gasoline increased by 3.3% for Ahold Delhaize, up 3.1% in the U.S. and 3.7% in Europe. Comparable sales excluding gasoline were net positively impacted by 0.5 percentage points in the U.S. due to weather and calendar shifts, and net negatively impacted by 1.1 percentage points in Europe due to tobacco and calendar shifts.
* Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results. Ahold Delhaize online sales increased by 13.7% in Q1 at constant exchange rates and by 15.4% at actual exchange rates. This was driven by double-digit growth in online grocery in both regions and accelerating sales at bol.
* Q1 underlying operating margin was 3.8%, a decrease of 0.2 percentage points at constant exchange rates. Strong performance in Europe was offset by strategic U.S. price investments to accelerate growth.
* Q1 IFRS operating income was €880 million and IFRS-diluted earnings per share (EPS) was €0.60. IFRS results were €10 million lower than underlying results.
* Q1 diluted underlying EPS was €0.62, an increase of 4.6% compared to the prior year at actual rates.
* The Company reiterates its 2025 full-year outlook, including underlying operating margin of around 4%; mid- to high-single-digit underlying EPS growth based on an average U.S. dollar/euro exchange rate for 2025 of 1.10; free cash flow of at least €2.2 billion; and gross capital expenditures of around €2.7 billion.

Zaandam, the Netherlands, May 7, 2025 – Ahold Delhaize, one of the world's largest food retail groups and a leader in both supermarkets and e-commerce, reports first quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q1 2025	% change	% change constant rates[1]	Q1 2025	% change constant rates[1]	Q1 2025	% change constant rates[1]
€ million, except per share data	13 weeks 2025 vs. 13 weeks 2024						
Net sales	23,276	7.1 %	5.0 %	13,942	1.8 %	9,334	10.1 %
Comparable sales growth excluding gasoline[1]	3.3 %			3.1 %		3.7 %	
Online sales	2,545	15.4 %	13.7 %	1,216	17.9 %	1,329	10.1 %
Net consumer online sales[1]	3,265	14.0 %	12.7 %	1,216	17.9 %	2,049	9.8 %
Operating income	880	9.6 %	6.8 %	618	(5.9) %	302	60.6 %
Operating margin	3.8 %	0.1 pp	0.1 pp	4.4 %	(0.4)pp	3.2 %	1.0 pp
Underlying operating income[1]	890	3.3 %	0.9 %	609	(4.1) %	321	19.9 %
Underlying operating margin[1]	3.8 %	(0.1)pp	(0.2)pp	4.4 %	(0.3)pp	3.4 %	0.3 pp
Diluted EPS	0.60	11.5 %	8.5 %				
Diluted underlying EPS[1]	0.62	4.6 %	2.1 %				
Free cash flow[1]	199	(47.2) %	(49.7) %				

1. *Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see* Note 13.

Comments from Frans Muller, President and CEO of Ahold Delhaize

"I am pleased to report strong first quarter sales growth, placing us well on track to reach our goals and strategic ambitions for 2025. It has been a dynamic start to the year for customers in both regions, with increasing macroeconomic and geopolitical volatility. In the U.S., there have been spikes in the price of eggs and evolving conditions around tariffs. In Europe, we have experienced ongoing conflict and tension in Ukraine and large-scale anti-corruption protests in Central and Southeastern Europe (CSE).

"With consumer sentiment declining, our brands have an important role to play. By consistently delivering compelling customer value propositions, they build customers' confidence and trust. Our brands are working hard to ensure that every time customers shop, online or in store, they find the best value at competitive pricing to fit their budgets and their convenience needs. Our Growing Together strategy, our scale and our experience in dealing with different economic cycles prepares us well to keep investing in our winning propositions, supporting our ambitions to increase brand strength and drive market share gains.

“To this end, we continued with our planned price investments in the U.S. throughout Q1. Giant Food expanded its ‘Fresh Low Prices’ initiative, lowering prices on hundreds of products across its own-brand range. Stop & Shop maintained a steady cadence, rolling out value-enhancing campaigns and lowering prices at more than 40% of its stores. Albert Heijn further expanded its AH Terra own-brand range to 350 products. Over 20% of the range is part of the brand's ‘Price Favorites’ everyday low-price product offering and all items qualify for an additional 10% discount as part of the AH Premium subscription loyalty program. Despite minimum turnover tax (IMCA) regulations in Romania, Mega Image introduced a new personalized offer that gave customers a 35% discount on the products most relevant to them.

“Through our steady and growing market shares, and as reflected in our Q1 sales growth, we can see we are clearly doing the right things and customers are responding positively. Net group sales grew 5.0% at constant rates, as comparable sales excluding gasoline accelerated to 3.3%. This was supported by positive volumes in both regions. Net group sales were positively impacted by 2.9 percentage points from the Profi acquisition and negatively impacted by 1.0 percentage points from the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands and Belgium. U.S. net sales grew by 1.8% at constant rates, while comparable sales growth excluding gasoline increased by 3.1%, net positively impacted by 0.5 percentage points from winter storms and calendar shifts. Including Profi, net sales in Europe grew by 10.1% at constant rates, while comparable sales growth excluding gasoline was 3.7%, despite the net negative impact from tobacco and calendar shifts of 1.1 percentage points.

“Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results in both regions, leading to a fourth consecutive quarter of double-digit growth in online grocery. To accommodate how U.S. customers want to shop, our U.S. brands have expanded the accessibility of their same-day delivery options with additional click-and-collect locations, more time slots, and a partnership with DoorDash. This was a major competitive advantage during the winter storms in early 2025, when our U.S. brands were well positioned to facilitate the rise in customer demand, contributing to record penetration levels. In Europe, we also continue to focus on driving higher efficiency and profitability from our online asset base. Albert Heijn extended their use of smart algorithms to offer a new delivery bundle that enables more efficient delivery routes and the ability to better respond to increased demand. In addition, bol continues to build sales momentum, capturing new opportunities with social commerce and with increased offerings in categories like home living and appliances.

“Despite the price investments in the U.S. and the first-time consolidation of Profi, we delivered a stable underlying operating margin of 3.8% and diluted underlying EPS growth of 4.6%. The strong performance in the Benelux is an encouraging sign that our European business remains on the path to restoring margins to its historical profile. On an IFRS basis, we delivered operating income of €880 million and diluted EPS of €0.60. Free cash flow at €199 million was also consistent with our expectations for the full year. The decrease of €178 million over the prior year largely relates to lower divestments from the sale of two U.S. meat facilities in 2024.

“As a company, we are committed to driving the transition to a healthier and more sustainable food system. Every small change we implement makes a difference on a larger scale. I am proud that we achieved several important milestones already this year. We successfully priced our third Sustainability-Linked Bond and published our second Green Bond impact report. CDP recognized Ahold Delhaize's progress in climate by upgrading our climate rating to A- and we received validation of our scope 3 targets in line with a 1.5-degree scenario from the Science Based Targets initiative. Finally, our brands continued to inspire and enable customers to make healthier and more sustainable choices. As part of these efforts, our European brands have set a consolidated target, aiming for 50% plant-based food sales by 2030.

"Although there is a lot of volatility in the macro environment, with tariffs and fluctuations in exchange rates, we maintain our guidance for the year, albeit with a potential impact on EPS results due to the impact of currency translation. With our strong market positions, our financial strength and the great foundational work we have carried out over the last few years, I am confident that we are well positioned to execute on our Growing Together plans, supporting our customers and using our scale to drive competitive advantage along the way."

Ahold Delhaize performance

€ million, except per share data	Q1 2025 (13 weeks)	Q1 2024 (13 weeks)	% change	% change constant rates[1]
Net sales	23,276	21,728	7.1 %	5.0 %
Of which: online sales	2,545	2,205	15.4 %	13.7 %
Net consumer online sales[1]	3,265	2,866	14.0 %	12.7 %
Operating income	880	803	9.6 %	6.8 %
Income from continuing operations	554	513	8.0 %	5.1 %
Net income	554	513	8.0 %	5.1 %
Basic income per share from continuing operations (EPS)	0.61	0.54	11.5 %	8.6 %
Diluted income per share from continuing operations (diluted EPS)	0.60	0.54	11.5 %	8.5 %
Underlying EBITDA[1]	1,818	1,721	5.6 %	3.4 %
Underlying EBITDA margin[1]	7.8 %	7.9 %	(0.1)pp	(0.1)pp
Underlying operating income[1]	890	861	3.3 %	0.9 %
Underlying operating margin[1]	3.8 %	4.0 %	(0.1)pp	(0.2)pp
Underlying income per share from continuing operations – basic (underlying EPS)[1]	0.62	0.59	4.6 %	2.1 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS)[1]	0.62	0.59	4.6 %	2.1 %
Free cash flow[1]	199	376	(47.2) %	(49.7) %

1. *Net consumer online sales, underlying EBITDA and related margin, underlying operating income and related margin, basic and diluted underlying income per share from continuing operations, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see* Note 13.

Ahold Delhaize net sales were €23.3 billion, an increase of 5.0% at constant exchange rates and up 7.1% at actual exchange rates. Our net sales growth was driven by the Profi acquisition, comparable sales growth excluding gasoline of 3.3%, and store openings, partially offset by the closure of Stop & Shop stores and lower gasoline sales. Q1 Ahold Delhaize comparable sales excluding gasoline were net positively impacted by 0.4 percentage points, due to weather and calendar shifts, and negatively impacted by 0.5 percentage points from the cessation of tobacco sales at supermarkets in the Netherlands and Belgium.

In Q1, Ahold Delhaize online sales increased by 13.7% at constant exchange rates. This was driven by double-digit growth in online grocery in both regions and accelerating sales at bol.

Ahold Delhaize underlying operating margin was 3.8%, a decrease of 0.2 percentage points at constant exchange rates. Strong performance in Europe was offset by price investments in the U.S.

In Q1, Ahold Delhaize IFRS operating income was €880 million, representing an IFRS operating margin of 3.8%.

Diluted EPS was €0.60 and diluted underlying EPS was €0.62, up 4.6% at actual currency rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 3.1 million own shares for €105 million.

Performance by segment

The United States

	Q1 2025 (13 weeks)	Q1 2024 (13 weeks)	% change	% change constant rates[1]
$ million				
Net sales	14,652	14,388	1.8 %	
Of which: online sales	1,278	1,084	17.9 %	
€ million				
Net sales	13,942	13,250	5.2 %	1.8 %
Of which: online sales	1,216	999	21.8 %	17.9 %
Operating income	618	636	(2.8) %	(5.9) %
Underlying operating income[1]	609	614	(0.9) %	(4.1) %
Underlying operating margin[1]	4.4 %	4.6 %	(0.3)pp	(0.3)pp
Comparable sales growth excluding gasoline[1]	3.1 %	0.8 %		

1. *Underlying operating income and related margin, comparable sales growth excluding gasoline, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see* Note 13.

U.S. net sales were €13.9 billion, an increase of 1.8% at constant exchange rates and up 5.2% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased by 3.1%, driven by continued growth in online and pharmacy sales and benefiting from a net positive impact of approximately 0.5 percentage points due to calendar and weather. Net sales were negatively impacted by the closure of Stop & Shop stores and lower gasoline sales. Food Lion and Hannaford continue to lead the U.S. brands' performance, with 50 and 15 consecutive quarters of positive sales growth, respectively.

In Q1, online sales increased by 17.9% in constant currency, driven by double-digit online growth at most of our brands, led by strong growth at Food Lion.

Underlying operating margin in the U.S. was 4.4%, down 0.3 percentage point due to price investments and the dilutive impact from growth in online and pharmacy sales. U.S. IFRS operating income was €618 million, representing an IFRS operating margin of 4.4%.

Europe

€ million	Q1 2025 (13 weeks)	Q1 2024 (13 weeks)	% change	% change constant rates[1]
Net sales	9,334	8,478	10.1 %	10.1 %
Of which: online sales	1,329	1,207	10.1 %	10.1 %
Net consumer online sales[1]	2,049	1,867	9.8 %	9.8 %
Operating income	302	188	60.6 %	60.6 %
Underlying operating income[1]	321	268	19.9 %	19.9 %
Underlying operating margin[1]	3.4 %	3.2 %	0.3 pp	0.3 pp
Comparable sales growth excluding gasoline[1]	3.7 %	2.8 %		

1. *Net consumer online sales, underlying operating income and related margin, comparable sales growth excluding gasoline, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see* Note 13.

European net sales were €9.3 billion, an increase of 10.1% at constant exchange rates and 10.1% at actual exchange rates. The higher net sales were largely due to the Profi acquisition, an increase in comparable sales of 3.7%, and net store openings, partially offset by the impact from the conversion of stores in Belgium to affiliates. Europe's comparable sales excluding gasoline had a positive impact of 0.2 percentage points from calendar shifts and a negative impact of 1.3 percentage points resulting from the cessation of tobacco sales at supermarkets in the Netherlands and Belgium.

In Q1, online sales increased by 10.1%, driven by accelerating sales at bol and double-digit growth at Albert Heijn.

Underlying operating margin in Europe was 3.4%, up 0.3 percentage points. Strong performance in the Benelux was partially offset by margin pressure in the CSE region, which included modest dilution from the Profi integration. Europe's Q1 IFRS operating income was €302 million, representing an IFRS operating margin of 3.2%.

Ahold Delhaize Group

€ million	Q1 2025 (13 weeks)	Q1 2024 (13 weeks)	% change	% change constant rates[1]
Operating income (expense)	(40)	(21)	93.7 %	99.7 %
Underlying operating income (expense)[1]	(40)	(21)	93.9 %	99.9 %
Insurance results	(3)	19	NM[2]	NM[2]
Underlying operating income (expense) excluding insurance results[1]	(37)	(39)	(6.5)%	(7.6)%

1. *Underlying operating income (expense), underlying operating income (expense) excluding insurance results, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see* Note 13.
2. *Not meaningful, as the result is an expense in 2025, compared to an income in 2024.*

In Q1, Ahold Delhaize Group underlying operating expense was €40 million, compared to €21 million in the prior year. Underlying operating expense excluding insurance results decreased by €3 million. Insurance results deteriorated by €22 million, driven primarily by an unfavorable development in interest rates.

Outlook

Following the first quarter, although there is increased volatility and uncertainly in the macro environment, in particular, due to tariff policies and fluctuations in foreign exchange rates, Ahold Delhaize reiterates its 2025 outlook, which we announced when we published our Q4 2024 results. Underlying operating margin is expected to be around 4%. Underlying EPS is expected to grow by mid- to high-single digits, based on an average U.S. dollar/euro exchange rate for 2025 of 1.10. Free cash flow is expected to be at least €2.2 billion. Gross capital expenditures are planned at around €2.7 billion.

The following are changes in the business that will impact comparable performance for 2025 and that have been incorporated into our Outlook:

- The acquisition of Profi closed on January 3, 2025, and is expected to add around €3 billion in net sales.
- The closure of underperforming Stop & Shop stores was completed in 2024. The estimated net impact to 2025 reported net sales from these closures is between $550 and $575 million.
- The cessation of tobacco sales will impact Albert Heijn's net sales at franchised stores for the first half of the year. In addition, Delhaize and Albert Heijn stores in Belgium ended tobacco sales as of April 1, 2025, due to regulation changes. This will have around a 1.0 percentage-point impact on reported and comparable store sales in Europe in 2025.

	Full-year outlook	Underlying operating margin	Underlying EPS	Save for Our Customers	Gross capital expenditures	Free cash flow[1]	Dividend payout[2,3]	Share buyback[3]
Outlook	**2025**	**Around 4%**	**Mid- to high-single digit growth**	**At least €1.25 billion**	**Around €2.7 billion**	**At least €2.2 billion**	**YOY growth in dividend per share**	**€1 billion**

1. *Excludes M&A.*
2. *Calculated as a percentage of underlying income from continuing operations.*
3. *Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative factors as part of its decision-making process. In addition, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.*

Financial review

Q1 2025 (compared to Q1 2024)

Underlying operating income increased by €28 million to €890 million, and was adjusted for the following items, which impacted reported IFRS operating income by €(10) million:

- Impairments of €8 million (Q1 2024: €16 million)
- (Gains) and losses on leases and the sale of assets of €(12) million (Q1 2024: €35 million)
- Restructuring and related charges and other items of €13 million (Q1 2024: €8 million)

Including these items, IFRS operating income increased by €77 million to €880 million. The gains on leases and the sale of assets mainly relate to lease terminations in the U.S. The loss on leases and the sale of assets in Q1 2024 mainly related to losses recognized on the sale of stores to franchisees in Belgium. Restructuring and related charges and other items mainly includes acquisition and integration costs related to the Profi acquisition.

Income from continuing operations was €554 million, representing an increase of €41 million compared to last year. This was driven by a €77 million increase in operating income, partially offset by higher income taxes of €19 million, higher net financial expenses of €13 million and a lower share in income from joint ventures of €4 million.

Free cash flow was €199 million, representing a decrease of €178 million compared to Q1 2024. This change is mainly due to an increase in operating cash flows of €103 million, offset by an increase in net investments of €188 million, higher repayment of lease liabilities of €52 million and higher net interest paid of €43 million.

Net debt increased by €1,399 million to €15.5 billion compared to Q4 2024. This was mainly attributable to the acquisition of Profi, net of cash acquired, of €1,214 million, an increase in lease liabilities of €501 million, and share buyback of €105 million, partially offset by a positive free cash flow of €199 million and foreign exchange impact on net debt of €240 million. The increase in lease liabilities is mainly due to the acquisition of Profi; see *Note 3* of the interim financial statements.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q1 2024	Acquired	Opened	Closed / sold	End of Q1 2025
The United States	2,046	2	4	(35)	2,017
Europe[1]	5,670	1,768	168	(68)	7,538
Total	**7,716**	**1,770**	**172**	**(103)**	**9,555**

1. The number of stores at the end of Q1 2025 includes 1,140 specialty stores (Etos and Gall & Gall); (end of Q1 2024: 1,147).

	End of Q4 2024	Acquired	Opened	Closed / sold	End of Q1 2025
The United States	2,017	—	1	(1)	2,017
Europe[1]	5,748	1,768	36	(14)	7,538
Total	**7,765**	**1,768**	**37**	**(15)**	**9,555**

1. The number of stores at the end of Q1 2025 includes 1,140 specialty stores (Etos and Gall & Gall); (end of Q4 2024: 1,139).

Risks and uncertainties

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

In Q1 2025, geopolitical volatility increased compared to the prior period and presents risks such as disruption to supply chains, cyber attacks, import tariffs, volatility in commodity prices, insecurity and elevated financial risks. We closely monitor these developments and determine the impacts on business, consumer trends, technology and data, regulatory environment, people, organized labor and our financial position. Our monitoring activities include impact assessment as well as the implementation of measures to reduce these risks. The cybersecurity incident that occurred during Q4 2024 was limited by our cyber-defense capabilities and response protocols and has been contained, and all business operations and e-commerce services are operational.

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and Opportunities section of Ahold Delhaize's Annual Report 2024, which was published on February 26, 2025.

Independent auditor's involvement

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

Consolidated income statement

€ million, except per share data	Note	Q1 2025	Q1 2024
Net sales	4/5	23,276	21,728
Cost of sales		(17,104)	(15,904)
Gross profit		**6,172**	**5,825**
Other income		112	110
Selling expenses		(4,502)	(4,254)
General and administrative expenses		(902)	(878)
Operating income	**4**	**880**	**803**
Interest income		46	47
Interest expense		(89)	(76)
Net interest expense on defined benefit pension plans		(2)	(5)
Interest accretion to lease liability		(119)	(103)
Other financial income (expense)		8	(7)
Net financial expenses		(157)	(144)
Income before income taxes		**723**	**659**
Income taxes	6	(169)	(150)
Share in income (loss) of joint ventures and associates		—	4
Income from continuing operations		**554**	**513**
Income from discontinued operations		—	—
Net income		**554**	**513**
Attributable to:			
Common shareholders		554	513
Non-controlling interests		—	—
Net income		**554**	**513**
Net income per share attributable to common shareholders:			
Basic		0.61	0.54
Diluted		0.60	0.54
Income from continuing operations per share attributable to common shareholders:			
Basic		0.61	0.54
Diluted		0.60	0.54
Weighted average number of common shares outstanding (in millions):			
Basic		912	942
Diluted		916	945
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9512	0.9209

Consolidated statement of comprehensive income

€ million	Note	Q1 2025	Q1 2024
Net income		**554**	**513**
Remeasurements of pension plans:			
Remeasurements before taxes – loss		(21)	(120)
Income taxes		5	31
Non-realized gains (losses) on debt and equity instruments:			
Fair value result for the period		—	1
Income taxes		—	—
Other comprehensive loss that will not be reclassified to profit or loss		(16)	(88)
Currency translation differences in foreign interests:			
Continuing operations		(472)	261
Cumulative translation differences transferred to net income		—	—
Income taxes		—	1
Cash flow hedges:			
Fair value result for the period		—	5
Transfers to net income		—	—
Income taxes		—	(1)
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		(472)	266
Total other comprehensive income (loss)		**(488)**	**178**
Total comprehensive income (loss)		**66**	**691**
Attributable to:			
Common shareholders		66	691
Non-controlling interests		—	—
Total comprehensive income (loss)		**66**	**691**
Attributable to:			
Continuing operations		66	691
Discontinued operations		—	—
Total comprehensive income (loss)		**66**	**691**

Consolidated balance sheet

€ million	Note	March 30, 2025	December 29, 2024
Assets			
Property, plant and equipment		11,989	11,953
Right-of-use assets		9,957	9,649
Investment property		575	591
Intangible assets		14,257	13,420
Investments in joint ventures and associates		256	279
Other non-current financial assets		994	1,021
Deferred tax assets		150	161
Other non-current assets		239	243
Total non-current assets		**38,418**	**37,316**
Assets held for sale	7	68	49
Inventories		4,988	4,797
Receivables		2,416	2,721
Other current financial assets		403	323
Income taxes receivable		31	95
Prepaid expenses and other current assets		420	373
Cash and cash equivalents	9	4,739	6,169
Total current assets		**13,066**	**14,526**
Total assets		**51,484**	**51,842**
Equity and liabilities			
Equity attributable to common shareholders	**8**	**15,425**	**15,454**
Loans		4,714	5,175
Other non-current financial liabilities		11,250	11,103
Pensions and other post-employment benefits		539	553
Deferred tax liabilities		1,090	1,051
Provisions		986	1,042
Other non-current liabilities		76	68
Total non-current liabilities		**18,655**	**18,992**
Liabilities related to assets held for sale	7	23	5
Accounts payable		8,533	8,524
Other current financial liabilities		4,966	4,610
Income taxes payable		147	104
Provisions		568	569
Other current liabilities		3,168	3,583
Total current liabilities		**17,404**	**17,396**
Total equity and liabilities		**51,484**	**51,842**
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.9235	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		—	—	—	—	513	**513**
Other comprehensive income (loss) attributable to common shareholders		—	—	262	4	(88)	**178**
Total comprehensive income (loss) attributable to common shareholders		—	—	262	4	425	**691**
Share buyback		—	—	—	—	(213)	**(213)**
Cancellation of treasury shares		—	(226)	—	—	226	**—**
Share-based payments		—	—	—	—	11	**11**
Balance as of March 31, 2024		**9**	**8,187**	**435**	**(5)**	**6,616**	**15,244**
Balance as of December 29, 2024		**9**	**7,516**	**866**	**(4)**	**7,067**	**15,454**
Net income attributable to common shareholders		—	—	—	—	554	**554**
Other comprehensive income (loss) attributable to common shareholders		—	—	(472)	—	(16)	**(488)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(472)	—	538	**66**
Share buyback	8	—	—	—	—	(105)	**(105)**
Cancellation of treasury shares		—	(239)	—	—	239	**—**
Share-based payments		—	—	—	—	10	**10**
Balance as of March 30, 2025		**9**	**7,277**	**393**	**(3)**	**7,749**	**15,425**

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

Consolidated statement of cash flows

€ million	Note	Q1 2025	Q1 2024
Income from continuing operations		**554**	**513**
Adjustments for:			
Net financial expenses		157	144
Income taxes		169	150
Share in income of joint ventures and associates		—	(4)
Depreciation, amortization and impairments		937	875
(Gains) losses on leases and the sale of assets / disposal groups held for sale		(21)	35
Share-based compensation expenses		8	10
Operating cash flows before changes in operating assets and liabilities		1,804	1,724
Changes in working capital:			
Changes in inventories		(83)	(7)
Changes in receivables and other current assets		270	82
Changes in payables and other current liabilities		(638)	(464)
Changes in other non-current assets, other non-current liabilities and provisions		(15)	(97)
Cash generated from operations		1,338	1,237
Income taxes paid – net		(42)	(43)
Operating cash flows from continuing operations		1,296	1,194
Operating cash flows from discontinued operations		—	—
Net cash from operating activities		**1,296**	**1,194**
Purchase of non-current assets		(609)	(558)
Divestments of assets / disposal groups held for sale		26	163
Acquisition of businesses, net of cash acquired	3	(1,214)	(5)
Divestment of businesses, net of cash divested		(22)	25
Dividends received from joint ventures		1	—
Interest received		40	41
Lease payments received on lease receivables		34	31
Change in investment in debt / equity instruments		(89)	—
Other		(5)	(2)
Investing cash flows from continuing operations		(1,839)	(305)
Investing cash flows from discontinued operations		—	—
Net cash from investing activities		**(1,839)**	**(305)**
Proceeds from long-term debt		499	1,594
Interest paid		(75)	(33)
Repayments of loans		(6)	(18)
Changes in short-term loans		(572)	1,234
Repayment of lease liabilities		(514)	(462)
Share buyback	8	(105)	(214)
Other cash flows from derivatives		—	—
Other		(1)	(9)
Financing cash flows from continuing operations		(774)	2,093
Financing cash flows from discontinued operations		—	—
Net cash from financing activities		**(774)**	**2,093**
Net cash from operating, investing and financing activities		**(1,317)**	**2,982**
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		6,157	3,475
Effect of exchange rates on cash and cash equivalents		(120)	51
Cash and cash equivalents at the end of the period (excluding restricted cash)	**9**	**4,721**	**6,508**
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9512	0.9209

Notes to the summarized financial information

1. The Company and its operations

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

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

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting. The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 2024 financial statements, except as otherwise indicated below under "New and revised IFRSs effective in 2025."

Historical cost is used as the measurement basis unless otherwise indicated. The financial statements have been prepared on the basis of the going concern assumption.

All amounts disclosed are in millions of euros (€), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided.

Ahold Delhaize's financial year is a 52- or 53-week period ending on the Sunday nearest to December 31 for the Company and our European operations, or the Saturday before the Sunday nearest to December 31 for our operations in the United States. The financial year 2025 and the comparative financial year 2024 are based on a 4/4/5-week calendar, with four equal quarters of 13 weeks that end on Sunday for our European operations and on Saturday for our operations in the United States.

Risks and uncertainties

In Q1 2025, geopolitical volatility increased compared to the prior period and presents risks such as disruption to supply chains, cyber attacks, import tariffs, volatility in commodity prices, insecurity and elevated financial risks. We closely monitor these developments and determine the impacts on business, consumer trends, technology and data, the regulatory environment, people, organized labor and our financial position. Our monitoring activities include impact assessment as well as the implementation of measures to reduce these risks. The cybersecurity incident that occurred during Q4 2024 was limited by our cyber-defense capabilities and response protocols and has been contained, and all business operations and e-commerce services are operational.

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

An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and Opportunities section of Ahold Delhaize's Annual Report 2024, which was published on February 26, 2025.

Seasonality

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

New and revised IFRSs effective in 2025

The amendments to IAS 21, *"The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"* became effective in the current financial year starting as of December 30, 2024. These amendments do not have an impact on the Company's interim condensed consolidated financial statements.

3. Business combinations and goodwill

During Q1 2025, Ahold Delhaize has completed the acquisition of Profi Rom Food SRL for a total purchase consideration of €1,253 million. The provisional allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisition is as follows:

€ million	Profi acquisition
Property, plant and equipment	365
Right-of-use asset	464
Other intangible assets	274
Inventories	228
Cash and cash equivalents	51
Other non-current financial liabilities	(383)
Deferred tax liability	(38)
Accounts payable	(518)
Other current financial liabilities	(95)
Other assets and liabilities – net	29
Net identifiable assets acquired	**376**
Goodwill	876
Total preliminary purchase consideration	**1,253**
Cash acquired (excluding restricted cash)	(39)
Acquisition of businesses, net of cash acquired	**1,214**

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	876
Transfers to / from assets held for sale	—
Exchange rate differences	(191)
Closing carrying amount	**8,776**
As of March 30, 2025	
At cost	8,784
Accumulated impairment losses	(8)
Closing carrying amount	**8,776**

Acquisition of Profi

On December 4, 2024, Ahold Delhaize announced that the Romanian regulatory authorities had approved the acquisition of 100% of Romanian grocery retailer Profi Rom Food SRL (Profi) from MidEuropa. The acquisition more than doubles Ahold Delhaize's retail footprint in Romania, where it operates nearly 1,000 stores under the Mega Image brand. The combination will complement and expand Ahold Delhaize's existing Romanian footprint to better serve both urban and rural areas. The strong format fit and complementary customer propositions between the Profi and Mega Image brands will allow them to better serve the Romanian consumer, driving both sales growth and profitability. The acquisition was completed on January 3, 2025.

The preliminary purchase consideration was paid in cash and is derived from the preliminary financial accounts as provided by the seller upon acquisition date. The actual purchase price will be determined based on the final version of the financial accounts after these have been finalized with the seller.

Because the financial accounts still need to be finalized with the seller and because certain valuation assessments still need to be finalized – among others, those related to right-of-use assets and liabilities – the initial accounting is not yet completed and, therefore, considered provisional.

The provisional allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisition of Profi is presented in the table above. Other intangible assets mainly includes the Profi brand name, for an amount of €240 million. Other non-current financial liabilities and Other current financial liabilities mainly consist of lease liabilities.

The goodwill is attributable to the synergies expected from the combination of the operations and the ability to strengthen our presence in both urban and rural areas. The goodwill from the acquisition of Profi is not deductible for tax purposes.

Since the acquisition, Profi contributed net sales of €647 million and had a modest negative impact on 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)

Q1 2025

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,942	9,334	**23,276**	—	**23,276**
Of which: online sales	1,216	1,329	**2,545**	—	**2,545**
Operating income (expense)	618	302	**920**	(40)	**880**
Impairment losses and reversals – net	4	4	**8**	—	**8**
(Gains) losses on leases and the sale of assets – net[2]	(16)	4	**(12)**	—	**(12)**
Restructuring and related charges and other items[3]	3	11	**13**	—	**13**
Adjustments to operating income[1]	*(9)*	*19*	***10***	—	***10***
Underlying operating income (expense)	609	321	**930**	(40)	**890**

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

Q1 2024

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales	13,250	8,478	**21,728**	—	**21,728**
Of which: online sales	999	1,207	**2,205**	—	**2,205**
Operating income (expense)	636	188	**824**	(21)	**803**
Impairment losses and reversals – net	3	13	**16**	—	**16**
(Gains) losses on leases and the sale of assets – net	(14)	49	**35**	—	**35**
Restructuring and related charges and other items	(10)	17	**8**	—	**8**
Adjustments to operating income[1]	*(21)*	*80*	***58***	—	***58***
Underlying operating income (expense)	614	268	**882**	(21)	**861**

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

Additional information

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

$ million	Q1 2025	Q1 2024
Net sales	14,652	14,388
Of which: online sales	1,278	1,084
Operating income	649	690
Underlying operating income	640	667

5. Net sales

	Q1 2025			Q1 2024		
€ million	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	12,660	5,451	18,111	12,188	4,981	17,169
Sales to and fees from franchisees and affiliates	—	2,488	2,488	—	2,235	2,235
Online sales	1,216	1,329	2,545	999	1,207	2,205
Wholesale sales	51	28	79	53	24	77
Other sales	16	37	53	11	31	42
Net sales	**13,942**	**9,334**	**23,276**	**13,250**	**8,478**	**21,728**

6. Income taxes

The income tax expense for Q1 2025 is higher than Q1 2024 mainly due to higher income. The effective tax rate for Q1 2025 is higher compared to Q1 2024, mainly due to a changed mix in the geographic spread of earnings.

7. Assets and liabilities held for sale

Assets held for sale and related liabilities consist primarily of non-current assets and associated liabilities of retail locations.

8. Equity attributable to common shareholders

Dividend on common shares

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

Share buyback

On December 30, 2024, the Company commenced the €1 billion share buyback program that was announced on November 6, 2024. The program is expected to be completed before the end of 2025.

In the first quarter of the year, 3,100,000 of the Company's own shares were repurchased at an average price of €33.76 per share. The share buyback program did not result in a net transactional fee or income.

The number of outstanding common shares as of March 30, 2025, was 910,483,817 (December 29, 2024: 913,583,817).

9. Cash

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

€ million	March 30, 2025	December 29, 2024
Cash and cash equivalents as presented in the statement of cash flows	4,721	6,157
Restricted cash	18	12
Cash and cash equivalents as presented on the balance sheet	**4,739**	**6,169**

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,352 million (December 29, 2024: €1,961 million), which is fully offset by an identical amount included under Other current financial liabilities. The decrease in cash and cash equivalents is mainly due to the acquisition of businesses, net of cash acquired of €1,214 million.

10. Financial instruments

On March 3, 2025, Ahold Delhaize announced that it successfully launched and priced a €500 million eight-year sustainability-linked bond, maturing on March 10, 2033. The bond was priced at 99.723% and carries an annual coupon of 3.250%. The settlement of the bond issue took place on March 10, 2025.

The bond was issued in accordance with Ahold Delhaize's Sustainability-Linked Bond Framework, updated in March 2024, and structured in accordance with the 2023 International Capital Market Association (ICMA) Sustainability-Linked Bond Principles. The bond is linked to Ahold Delhaize achieving targets in 2030 on the following KPIs:

- 50% reduction in absolute scope 1 and 2 greenhouse gas (GHG) emissions compared to the financial year ending December 30, 2018 (the scope 1 and 2 GHG emissions baseline year)
- 30.3% and 42% reduction in absolute scope 3 forest, land and agriculture (FLAG) and energy and industrial (E&I) (non-FLAG) GHG emissions, respectively, compared to the financial year ending January 3, 2021 (the scope 3 FLAG and E&I GHG emissions baseline year)
- 50% reduction of food waste compared to the financial year ending January 1, 2017 (the food waste baseline year)

The sustainability-linked feature will result in a coupon adjustment of +50 bps if Ahold Delhaize's performance does not achieve one or more of the stated KPIs. The sustainability performance reference date is December 29, 2030. Any adjustment to the rate of interest, if applicable, shall take effect and accrue from the interest payment date immediately following March 10, 2031 (i.e., prospectively).

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

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

	March 30, 2025		December 29, 2024	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	177	175	162	162
Lease receivable	574	573	575	559
Financial assets at fair value through profit or loss				
Reinsurance contract asset	322	322	334	334
Investments in debt instruments	97	97	7	7
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	—	—
Derivative financial instruments				
Derivatives	17	17	17	17
Financial liabilities at amortized cost				
Notes	(6,099)	(6,028)	(5,652)	(5,578)
Financing obligations	(142)	(56)	(153)	(65)
Other financial liabilities	(154)	(154)	(156)	(157)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liability	(274)	(274)	(286)	(286)
Derivative financial instruments				
Derivatives	(18)	(18)	(23)	(23)

Of Ahold Delhaize's categories of financial instruments, only derivatives, investments in debt and certain equity instruments and reinsurance assets (liabilities) are measured and recognized on the balance sheet at fair value.

The fair value measurement of the virtual power purchase agreement is categorized within Level 3 of the fair value hierarchy. The Company uses unobservable input data, such as the volume of generated solar power and the price curves of the respective electricity market. The fair value is calculated as the net forecasted cash in- or outflows discounted to the present value. The fair value was €15.8 million, as of March 30, 2025 (December 29, 2024: €16.3 million). The unrealized change in fair value of €0.5 million is recorded in other financial expense.

Other fair value measurements are categorized within Level 2 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 €21 million as of March 30, 2025 (December 29, 2024: €24 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

11. Related-party transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Ahold Delhaize considers transactions with key management personnel to be related-party transactions. As of the balance sheet date, March 30, 2025, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2024.

12. Commitments and contingencies

A comprehensive overview of commitments and contingencies as of December 29, 2024, is included in *Note 34* of Ahold Delhaize's 2024 financial statements, as included in the Annual Report 2024, published on February 26, 2025. There have been no significant changes in the commitments and contingencies from those described in Ahold Delhaize's Annual Report 2024, with the exception of the commitment to acquire 100% of Romanian grocery retailer Profi Rom Food SRL. The commitment is no longer in effect since the acquisition was completed on January 3, 2025. For details, see *Note* 3.

13. Alternative performance measures

This interim report includes alternative performance measures (also known as non-GAAP measures). The descriptions of these alternative performance measures are included under *Definitions and abbreviations* in Ahold Delhaize's Annual Report 2024, and an updated list of all our alternative performance measures is published on our website at www.aholddelhaize.com. For the calculation methods of percentages, see the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q1 2025	Q1 2024
Operating cash flows from continuing operations	1,296	1,194
Purchase of non-current assets	(609)	(558)
Divestments of assets / disposal groups held for sale	26	163
Dividends received from joint ventures	1	—
Interest received	40	41
Interest paid	(75)	(33)
Lease payments received on lease receivables	34	31
Repayment of lease liabilities	(514)	(462)
Free cash flow	**199**	**376**

Net debt

€ million	March 30, 2025	December 29, 2024
Loans	4,714	5,175
Lease liabilities	10,965	10,809
Non-current portion of long-term debt	15,679	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	4,695	4,330
Gross debt	20,374	20,315
Less: cash, cash equivalents, short-term deposits and similar instruments[1, 2, 3]	4,845	6,185
Net debt	**15,529**	**14,129**

1. *Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments at March 30, 2025, was €16 million (December 29, 2024: €16 million) and is presented within other current financial assets in the consolidated balance sheet.*
2. *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 at March 30, 2025, was €318 million (December 29, 2024: €185 million).*
3. *Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,352 million (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	Q1 2025	Q1 2024
Underlying operating income	**890**	**861**
Depreciation and amortization	929	860
Underlying EBITDA	**1,818**	**1,721**

Underlying income from continuing operations

€ million, except per share data	Q1 2025	Q1 2024
Income from continuing operations	**554**	**513**
Adjustments to operating income (see *Note 4*)	10	58
Tax effect on adjustments to operating income	—	(15)
Underlying income from continuing operations	**564**	**557**
Underlying income from continuing operations for the purpose of diluted earnings per share	**564**	**557**
Basic income per share from continuing operations[1]	0.61	0.54
Diluted income per share from continuing operations[2]	0.60	0.54
Underlying income per share from continuing operations – basic[1]	0.62	0.59
Underlying income per share from continuing operations – diluted[2]	0.62	0.59

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 Q1 2025 is 912 million (Q1 2024: 942 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 Q1 2025 is 916 million (Q1 2024: 945 million).*

Online sales

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

Ahold Delhaize

€ million	Q1 2025	Q1 2024	% change
Grocery online sales	1,783	1,511	18.1 %
Other online sales	761	695	9.6 %
Online sales	**2,545**	**2,205**	**15.4 %**
Third-party online sales	721	660	9.2 %
Net consumer online sales	**3,265**	**2,866**	**14.0 %**

The United States

€ million	Q1 2025	Q1 2024	% change
Grocery online sales	1,216	999	21.8 %
Other online sales	—	—	—
Online sales	**1,216**	**999**	**21.8 %**
Third-party online sales	—	—	—
Net consumer online sales	**1,216**	**999**	**21.8 %**

Europe

€ million	Q1 2025	Q1 2024	% change
Grocery online sales	567	512	10.8 %
Other online sales	761	695	9.6 %
Online sales	**1,329**	**1,207**	**10.1 %**
Third-party online sales	721	660	9.2 %
Net consumer online sales	**2,049**	**1,867**	**9.8 %**

Comparable sales

Comparable sales reconciles to net sales, as shown below.

Ahold Delhaize

€ million	Q1 2025	Q1 2024	% change
Net sales	23,276	21,728	7.1 %
Gas sales	(212)	(237)	(10.7)%
Adjustments to comparable sales	(1,212)	(343)	253.8 %
Comparable sales (ex gas)	**21,852**	**21,149**	**3.3 %**

The United States

€ million	Q1 2025	Q1 2024	% change
Net sales	13,942	13,250	5.2 %
Gas sales	(212)	(237)	(10.7)%
Adjustments to comparable sales	(57)	246	(123.3)%
Comparable sales (ex gas)	**13,673**	**13,259**	**3.1 %**

Europe

€ million	Q1 2025	Q1 2024	% change
Net sales	9,334	8,478	10.1 %
Gas sales	—	—	— %
Adjustments to comparable sales	(1,154)	(589)	96.1 %
Comparable sales (ex gas)	**8,180**	**7,890**	**3.7 %**

Constant exchange rates

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

Ahold Delhaize

% movement	Q1 2025 vs. Q1 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	7.1 %	(2.1)pp	5.0 %
Online sales	15.4 %	(1.7)pp	13.7 %
Net consumer online sales	14.0 %	(1.3)pp	12.7 %
Operating income	9.6 %	(2.8)pp	6.8 %
Operating margin	0.1 pp	— pp	0.1 pp
Income from continuing operations	8.0 %	(2.9)pp	5.1 %
Net income	8.0 %	(2.9)pp	5.1 %
Underlying operating income	3.3 %	(2.4)pp	0.9 %
Underlying operating margin	(0.1) pp	— pp	(0.2) pp
Basic EPS from continuing operations	11.5 %	(3.0)pp	8.6 %
Diluted EPS from continuing operations	11.5 %	(3.0)pp	8.5 %
Basic EPS from all operations	11.5 %	(3.0)pp	8.6 %
Diluted EPS from all operations	11.5 %	(3.0)pp	8.5 %
Underlying EPS	4.6 %	(2.5)pp	2.1 %
Diluted underlying EPS	4.6 %	(2.5)pp	2.1 %
Free cash flow	(47.2) %	(2.5)pp	(49.7) %
Grocery online sales	18.1 %	(2.5)pp	15.6 %

The United States

% movement	Q1 2025 vs. Q1 2024		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	5.2 %	(3.4)pp	1.8 %
Online sales	21.8 %	(3.9)pp	17.9 %
Net consumer online sales	21.8 %	(3.9)pp	17.9 %
Operating income	(2.8) %	(3.1)pp	(5.9) %
Operating margin	(0.4) pp	— pp	(0.4) pp
Underlying operating income	(0.9) %	(3.2)pp	(4.1) %
Underlying operating margin	(0.3) pp	— pp	(0.3) pp
Grocery online sales	21.8 %	(3.9)pp	17.9 %

Europe

% movement	Q1 2025 vs. Q1 2024 At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	10.1 %	— pp	10.1 %
Online sales	10.1 %	— pp	10.1 %
Net consumer online sales	9.8 %	— pp	9.8 %
Operating income	60.6 %	— pp	60.6 %
Operating margin	1.0 pp	— pp	1.0 pp
Underlying operating income	19.9 %	— pp	19.9 %
Underlying operating margin	0.3 pp	— pp	0.3 pp
Grocery online sales	10.8 %	— pp	10.8 %

Ahold Delhaize Group

% movement	Q1 2025 vs. Q1 2024 At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Operating income (expense)	93.7 %	6.0 pp	99.7 %
Underlying operating income (expense)	93.9 %	6.0 pp	99.9 %
Insurance results	NM[1]	NM[1]	NM[1]
Underlying operating income (expense) excluding insurance results	(6.5)%	(1.1)pp	(7.6)%

1. *Not meaningful, as the result is an expense in 2025, compared to an income in 2024.*

Gross capital expenditures

€ million	Q1 2025	Q1 2024	Change	% of sales
The United States	584	469	115	4.2%
Europe	358	325	33	3.8%
Ahold Delhaize Group	4	4	—	
Total regular capital expenditures	**946**	**799**	**148**	**4.1%**
Acquisition capital expenditures	1,980	6	1,974	8.5%
Total capital expenditures	**2,926**	**804**	**2,121**	**12.6%**
Total regular capital expenditures	**946**	**799**	**148**	**4.1%**
Right-of-use assets	(455)	(321)	(134)	(2.0)%
Change in property, plant and equipment payables (and other non-cash adjustments)	119	81	38	0.5%
Gross capital expenditure (CapEx) (Purchase of non-current assets)	**609**	**558**	**52**	**2.6%**

14. Subsequent events

There have been no significant subsequent events.

Zaandam, the Netherlands, May 6, 2025

Management Board

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

Financial calendar

Ahold Delhaize's financial year consists of 52 or 53 weeks and ends on the Sunday nearest to December 31. Ahold Delhaize's 2025 financial year consists of 52 weeks and ends on December 28, 2025.

The key publication dates for 2025 are as follows: August 6: Results Q2 2025; November 5: Results Q3 2025

Cautionary notice

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

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

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; the Company’s inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company’s outstanding financial debt; the Company’s ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company’s credit ratings and the associated increase in the Company’s cost of borrowing; exchange rate fluctuations; inherent limitations in the Company’s control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company’s claims against its self-insurance program; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company’s public filings and other disclosures.

Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

For more information:

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About Ahold Delhaize

Ahold Delhaize’s family of great local brands serves over 72 million customers each week in Europe, the United States and Indonesia. Together, these 17 brands employ more than 390,000 associates, and operate around 9,400 supermarkets, convenience stores and specialty stores. Our group includes the top online retailer in the Benelux, bol, and the leading online grocers in the U.S. and the Benelux. Ahold Delhaize brands are at the forefront of sustainable retailing, supporting local communities and helping customers make healthier choices. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD). Its American Depositary Receipts are traded on the over-the-counter market in the U.S. and quoted on the OTCQX International marketplace (ticker: ADRNY).