

Koninklijke Ahold Delhaize N.V.

Q4 2024 Report

Issued on February 12, 2025

Ahold Delhaize reports Q4 2024 financial results and introduces outlook for 2025 with projected growth in sales and earnings in line with its Growing Together strategic ambitions

- * Through increased price investments, new own-brand assortments and strong operational execution, our brands created value for customers in disruptive times. To invest in these activities, our teams delivered over €1.35 billion in cost savings. This commitment to strong and consistent performance further enabled a kick-start to several Growing Together strategic initiatives, which will fuel accelerated growth in 2025.
- * Q4 net sales were €23.3 billion, up 0.6% at constant exchange rates and up 1.0% at actual exchange rates. Excluding the impacts from the divestment of FreshDirect, the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands, net sales growth would have been 2.1 percentage points higher.
- * Q4 comparable sales excluding gasoline increased by 1.4% for Ahold Delhaize, up 1.4% in the U.S. and 1.2% in Europe. Comparable sales excluding gasoline were positively impacted by 0.2 percentage points in the U.S. due to weather and calendar shifts, and negatively impacted by 3.4 percentage points in Europe due to tobacco and calendar shifts.
- * Ahold Delhaize online sales increased by 5.8% in Q4 at constant exchange rates and by 6.1% at actual exchange rates. This was driven by double-digit growth in online grocery excluding FreshDirect. The divestment of FreshDirect had a negative impact of 5.1 percentage points.
- * Q4 underlying operating margin was 4.1%, a decrease of 0.2 percentage points. Continued strong performance in Europe was offset by price investments and lower non-recurring items in the U.S.
- * Q4 IFRS operating income was €607 million and IFRS diluted EPS was €0.41. IFRS results were €351 million lower than underlying results. This was mainly due to an amendment to, and additional funding for, the Dutch pension plan, resulting in derisking of the balance sheet (see [Note 10](#)).
- * Q4 diluted underlying EPS was €0.69, a decrease of 6.6% compared to the prior year at actual rates.
- * 2024 full year Ahold Delhaize net sales were €89.4 billion, underlying operating margin was 4.0% and diluted underlying EPS was €2.54, in line with initial expectations for the year.
- * 2024 full year IFRS operating income was €2,784 million and IFRS diluted EPS was €1.89. IFRS results were mainly impacted by the costs associated with the Belgium Future Plan, Stop & Shop store closures and an amendment to the Dutch pension plan.
- * 2024 free cash flow was €2.5 billion, which is above our guidance of around €2.3 billion.
- * Management proposes a cash dividend of €1.17 for the full year 2024, which is a 6.4% increase compared to 2023 and in line with our dividend payout policy.
- * For 2025, with our Growing Together strategy and our growth model as a guide, we will invest at a steady pace to enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize and add to the scope of price investments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record.
- * 2025 outlook: underlying operating margin of around 4%; mid- to high-single-digit underlying EPS growth; free cash flow of at least €2.2 billion; and gross capital expenditures of around €2.7 billion.

Zaandam, the Netherlands, February 12, 2025 – Ahold Delhaize, one of the world’s largest food retail groups and a leader in both supermarkets and e-commerce, reports fourth quarter results today.

Summary of key financial data

	Ahold Delhaize			The United States		Europe	
	Q4 2024	% change	% change constant rates ¹	Q4 2024	% change constant rates ¹	Q4 2024	% change constant rates ¹
€ million, except per share data	13 weeks 2024 vs. 13 weeks 2023						
Net sales ²	23,276	1.0 %	0.6 %	13,870	(0.6) %	9,406	2.4 %
Comparable sales growth excluding gasoline ¹	1.4 %			1.4 %		1.2 %	
Online sales ²	2,597	6.1 %	5.8 %	1,053	(0.9) %	1,544	10.9 %
Net consumer online sales ^{1, 2}	3,426	5.8 %	5.5 %	1,053	(0.9) %	2,373	8.6 %
Operating income	607	(10.0) %	(9.5) %	568	30.1 %	282	(3.9) %
Operating margin	2.6 %	(0.3)pp	(0.3)pp	4.1 %	1.0 pp	3.0 %	(0.2)pp
Underlying operating income ¹	958	(3.8) %	(4.6) %	584	(19.3) %	410	22.2 %
Underlying operating margin ¹	4.1 %	(0.2)pp	(0.2)pp	4.2 %	(1.0)pp	4.4 %	0.7 pp
Diluted EPS	0.41	(12.7) %	(11.9) %				
Diluted underlying EPS ¹	0.69	(6.6) %	(7.5) %				
Free cash flow ¹	1,255	22.1 %	22.1 %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 14](#).
2. Comparative amounts have been restated to conform to the current year's presentation. See [Note 2](#) for the restatements of IFRS measurements and [Note 14](#) for a reconciliation between the alternative performance measurement "net consumer online sales" and the IFRS measurement "online sales."

	Ahold Delhaize			The United States		Europe	
	2024	% change	% change constant rates ¹	2024	% change constant rates ¹	2024	% change constant rates ¹
€ million, except per share data	52 weeks 2024 vs. 52 weeks 2023						
Net sales ²	89,356	0.7 %	0.9 %	54,198	(0.7) %	35,158	3.5 %
Comparable sales growth excluding gasoline ¹	1.2 %			0.8 %		2.0 %	
Online sales ²	9,235	3.4 %	3.5 %	4,090	(3.6) %	5,145	9.9 %
Net consumer online sales ^{1, 2}	12,123	2.8 %	2.8 %	4,090	(3.6) %	8,033	6.5 %
Operating income	2,784	(2.2) %	(1.9) %	2,215	8.3 %	906	4.8 %
Operating margin	3.1 %	(0.1)pp	(0.1)pp	4.1 %	0.3 pp	2.6 %	— pp
Underlying operating income ¹	3,608	0.1 %	0.2 %	2,398	(6.0) %	1,336	20.0 %
Underlying operating margin ¹	4.0 %	— pp	— pp	4.4 %	(0.3)pp	3.8 %	0.5 pp
Diluted EPS	1.89	(2.6) %	(2.2) %				
Diluted underlying EPS ¹	2.54	0.1 %	0.2 %				
Free cash flow ¹	2,545	4.9 %	5.1 %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 14](#).
2. Comparative amounts have been restated to conform to the current year's presentation. See [Note 2](#) for the restatements of IFRS measurements and [Note 14](#) for a reconciliation between the alternative performance measurement "net consumer online sales" and the IFRS measurement "online sales."

Comments from Frans Muller, President and CEO of Ahold Delhaize

"I would like to thank our dedicated and passionate associates for living our values and continuously feeding our winning culture over the past year. Our customers and our business can really count on their relentless focus. Their actions to keep stores and supply chains running in all kinds of conditions, their proactive and collaborative work with vendors to protect customers from unjustified price increases, the innovative solutions they are bringing to market through our own-brand assortments, and the rigor and energy they are applying to our transformation and brand revitalization projects are just a sample of all the things our associates can be proud of in 2024.

"Without a doubt, 2024 has been a dynamic year with a lot to deal with: inflation, volatility in commodities and supply chain, social and political tensions and fast-paced changes due to new technologies that impact how we work and how we live. Creating value for customers and catering to their local circumstances and specific needs continues to be a tangible differentiator for our business. The great thing about being a grocery retailer is that we are in constant connection with our customers. Through our steady and growing market shares and strong relative brand strength indicators, we can see we are clearly doing the right things for them. This gives us confidence as we look to accelerate growth and earnings momentum in 2025.

"The strength of our value creation model is highlighted by the solid and consistent financial performance we delivered in 2024. For the full year, net sales increased by 0.9% at constant rates, while comparable sales excluding gas increased by 1.2%. We delivered an underlying operating margin of 4.0% and diluted underlying EPS of €2.54. Our Save for Our Customers program once again served as the fuel to drive this success, with savings of over €1.35 billion. Our deep expertise and understanding of local markets, paired with the scale and best practices we share across the Ahold Delhaize family, enables us to create and use these savings annually to re-invest in our customer value proposition. Our full year results were capped off with strong cash flow delivery of €2.5 billion. While capital expenditure was slightly lower than we originally planned for the year, we did take the opportunity to optimize our future pension obligations in the Netherlands with additional funding to the Dutch pension plan of €105 million. This, again, shows our prudent management of capital.

"From an operations perspective, our Q4 performance is equally promising, and provides a good indicator of where we are heading in 2025. In Q4, net sales increased by 0.6% at constant rates, while comparable sales excluding gas increased by 1.4%. Excluding the impacts from the divestment of FreshDirect, the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands, net sales growth would have been 2.1 percentage points higher.

"In the U.S., we saw volumes return to positive territory, capped off by strong holiday sales. Including price investments, the U.S. segment delivered an underlying operating margin in line with the third quarter, as we communicated in November. Online sales growth was a key highlight for the quarter; it reached double-digit levels for the third quarter in a row, excluding the impact of FreshDirect. Customers are responding positively to our partnership with DoorDash, with orders accelerating a further 20% compared to Q3. Food Lion continues to lead brand performance, achieving its 49th consecutive quarter of comparable stores growth. The GIANT Company opened a new store in Philadelphia, with two more in the works for 2025, as part of the plans to accelerate new store openings in the coming year.

"In Europe, we also had an outstanding year. Albert Heijn achieved a new high market share of 37.7%. Delhaize in Belgium also finished strong, returning to market share levels that are higher than before the brand implemented its Belgium Future Plan. We also saw excellent execution and strong collaboration by our Central and Southeastern Europe (CSE) brands. These brands added more than 500 new harmonized products (both price entry and assortment differentiators) across their own-brand lines. Finally, bol saw an acceleration in sales growth towards year end, with net sales growing 11% in Q4. Bol also achieved an all-time high in app users and recognized its highest quarter of sales. As a result, the European segment delivered a very healthy underlying operating margin of 4.4% in Q4, driven by a strong performance in Belgium and an intense focus on our Save for Our Customers program.

"While the environment we operate in continues to evolve, our commitment to healthy communities & planet remains unchanged. These topics are key for long-term business resilience and competitive advantage and align very closely with our values. In 2024, we reduced greenhouse gas (GHG) emissions in our own operations by 36% compared to our 2018 baseline. Our total tons of food waste per food sales was 35% lower than our 2016 baseline, and we are reporting a 10% reduction in virgin own-brand primary plastic packaging compared to 2021. Our brands increased the percentage of own-brand healthy food sales, which reached 52.4% in 2024. In 2025, we will begin the work to refresh our approach for healthy food sales and plastic product packaging, which are key agenda points in our Growing Together time period. In January this year, we already made a start with this, as we announced a protein split target of 50% by 2030 for our European food retail brands. Our brands will further work on measures to reduce food waste and carbon emission and take the next steps to build a plan on nature and biodiversity.

"As we move to 2025, we have several levers at our disposal, which gives us plenty of flexibility to navigate the environment. With our Growing Together strategy and our growth model as a guide, you can count on us to keep a steady pace as we enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize and add to the scope of price investments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record, like our PRISM e-commerce platform and our Gambit retail media technology. At the same time, we will also be focused on integrating Profi, our 17th great local brand, in Romania, which will add €3 billion in sales.

"Much of our success over the last years has been driven by our ability to stay competitively strong in doing the basics of good retail well by maintaining a well-invested asset base. Our gross capital expenditure plans for 2025 of around € 2.7 billion are reflective of our long-term annual guidance. We will invest decisively and with focus on our strategic priorities – also to capture more opportunities from technology and sustainability. On top of customer-facing investments through remodels and new stores, which will account for about two-thirds of the capital expenditure increase in 2025 compared to last year, we will also invest more in our distribution and technology infrastructure, to support long-term growth and margin efficiency opportunities.

"The year has started strong and we are looking forward to the first full year of our refreshed strategic plan as we return to more robust growth in top-line and earnings, while, at the same time, maintaining industry leading underlying operating margins of around 4%. From today's perspective, we expect to see diluted underlying earnings per share growth in the mid- to high-single digits and free cash flow of at least €2.2 billion. Our confidence in ongoing free cash flow generation is underlined by the 6% increase in dividend we are proposing to shareholders for 2024, in addition to our annual share buyback program of €1 billion."

Ahold Delhaize performance

€ million, except per share data	Q4 2024 (13 weeks)	Q4 2023 (13 weeks)	% change	% change constant rates ¹	2024 (52 weeks)	2023 (52 weeks)	% change	% change constant rates ¹
Net sales ²	23,276	23,051	1.0 %	0.6 %	89,356	88,734	0.7 %	0.9 %
Of which: online sales ²	2,597	2,447	6.1 %	5.8 %	9,235	8,931	3.4 %	3.5 %
Net consumer online sales ^{1, 2}	3,426	3,240	5.8 %	5.5 %	12,123	11,793	2.8 %	2.8 %
Operating income	607	675	(10.0) %	(9.5) %	2,784	2,846	(2.2) %	(1.9) %
Income from continuing operations	380	451	(15.6) %	(14.9) %	1,764	1,874	(5.9) %	(5.5) %
Net income	380	451	(15.6) %	(14.9) %	1,764	1,874	(5.9) %	(5.5) %
Basic income per share from continuing operations (EPS)	0.42	0.48	(12.6) %	(11.9) %	1.90	1.95	(2.6) %	(2.2) %
Diluted income per share from continuing operations (diluted EPS)	0.41	0.47	(12.7) %	(11.9) %	1.89	1.94	(2.6) %	(2.2) %
Underlying EBITDA ¹	1,841	1,861	(1.1) %	(1.6) %	7,083	7,066	0.2 %	0.4 %
Underlying EBITDA margin ¹	7.9 %	8.1 %	(0.2)pp	(0.2)pp	7.9 %	8.0 %	— pp	— pp
Underlying operating income ¹	958	996	(3.8) %	(4.6) %	3,608	3,604	0.1 %	0.2 %
Underlying operating margin ¹	4.1 %	4.3 %	(0.2)pp	(0.2)pp	4.0 %	4.1 %	— pp	— pp
Underlying income per share from continuing operations – basic (underlying EPS) ¹	0.69	0.74	(6.6) %	(7.4) %	2.55	2.55	0.1 %	0.2 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS) ¹	0.69	0.73	(6.6) %	(7.5) %	2.54	2.54	0.1 %	0.2 %
Free cash flow ¹	1,255	1,028	22.1 %	22.1 %	2,545	2,425	4.9 %	5.1 %

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 14](#).
2. Comparative amounts have been restated to conform to the current year's presentation. See [Note 2](#) for the restatements of IFRS measurements and [Note 14](#) for a reconciliation between the alternative performance measurement "net consumer online sales" and the IFRS measurement "online sales."

Ahold Delhaize net sales were €23.3 billion, an increase of 0.6% at constant exchange rates and up 1.0% at actual exchange rates. Our net sales were driven by comparable sales growth excluding gasoline of 1.4% and store openings partially offset by the closure of Stop & Shop stores, the divestment of FreshDirect and lower gasoline sales. Q4 Ahold Delhaize comparable sales excluding gasoline were negatively impacted by 0.1 percentage points due to weather and calendar shifts, and by 1.1 percentage points from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q4, Ahold Delhaize online sales increased by 5.8% at constant exchange rates. This was driven by double-digit growth in online grocery excluding FreshDirect. The divestment of FreshDirect had a negative impact of 5.1 percentage points.

Ahold Delhaize underlying operating margin was 4.1%, a decrease of 0.2 percentage points at constant exchange rates. Continued strong performance in Europe was offset by price investments and lower non-recurring items in the U.S.

In Q4, Ahold Delhaize IFRS operating income was €607 million, representing an IFRS operating margin of 2.6%. IFRS results were €351 million lower than underlying results, mainly due to an amendment to the Dutch pension plan.

Diluted EPS was €0.41 and diluted underlying EPS was €0.69, down 6.6% at actual currency rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 7.7 million own shares for €239 million, bringing the total amount for the year to €1,000 million.

Performance by segment

The United States

	Q4 2024 (13 weeks)	Q4 2023 (13 weeks)	% change	% change constant rates ¹	2024 (52 weeks)	2023 (52 weeks)	% change	% change constant rates ¹
\$ million								
Net sales ²	14,807	14,893	(0.6) %		58,639	59,055	(0.7) %	
Of which: online sales	1,124	1,134	(0.9) %		4,426	4,592	(3.6) %	
€ million								
Net sales ²	13,870	13,839	0.2 %	(0.6) %	54,198	54,610	(0.8) %	(0.7) %
Of which: online sales	1,053	1,054	(0.2) %	(0.9) %	4,090	4,247	(3.7) %	(3.6) %
Operating income	568	437	30.1 %	30.1 %	2,215	2,044	8.4 %	8.3 %
Underlying operating income ¹	584	716	(18.4) %	(19.3) %	2,398	2,553	(6.1) %	(6.0) %
Underlying operating margin ¹	4.2 %	5.2 %	(1.0)pp	(1.0)pp	4.4 %	4.7 %	(0.3)pp	(0.3)pp
Comparable sales growth excluding gasoline ¹	1.4 %	(1.0)%			0.8 %	2.3 %		

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 14](#).
2. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

U.S. net sales were €13.9 billion, a decline of 0.6% at constant exchange rates and up 0.2% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased by 1.4%, driven by continued growth in pharmacy sales and benefiting from a net positive impact of approximately 0.2 percentage points due to calendar and weather. Net sales were negatively impacted by the closure of Stop & Shop stores, the divestment of FreshDirect and lower gasoline sales. Food Lion and Hannaford continue to lead the U.S. brands' performance, with 49 and 14 consecutive quarters of positive sales growth, respectively.

In Q4, online sales declined by 0.9% in constant currency, negatively impacted by 11.8 percentage points due to the divestment of FreshDirect. This was partially offset by double-digit online growth at Food Lion.

Underlying operating margin in the U.S. was 4.2%, down 1.0 percentage point due to price investments at Stop & Shop, the net unfavorable impact from change in sales mix, wage inflation and lower non-recurring items. U.S. IFRS operating income was 568 million, representing an IFRS operating margin of 4.1%.

Europe

€ million	Q4 2024 (13 weeks)	Q4 2023 (13 weeks)	% change	% change constant rates ¹	2024 (52 weeks)	2023 (52 weeks)	% change	% change constant rates ¹
Net sales ²	9,406	9,212	2.1 %	2.4 %	35,158	34,124	3.0 %	3.5 %
Of which: online sales ²	1,544	1,392	10.9 %	10.9 %	5,145	4,684	9.8 %	9.9 %
Net consumer online sales ^{1,2}	2,373	2,185	8.6 %	8.6 %	8,033	7,546	6.4 %	6.5 %
Operating income	282	294	(4.2) %	(3.9) %	906	870	4.1 %	4.8 %
Underlying operating income ¹	410	336	21.9 %	22.2 %	1,336	1,120	19.4 %	20.0 %
Underlying operating margin ¹	4.4 %	3.7 %	0.7 pp	0.7 pp	3.8 %	3.3 %	0.5 pp	0.5 pp
Comparable sales growth excluding gasoline ^{1,2}	1.2 %	6.4 %			2.0 %	6.3 %		

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 14](#).
2. Comparative amounts have been restated to conform to the current year's presentation. See [Note 2](#) for the restatements of IFRS measurements and [Note 14](#) for a reconciliation between the alternative performance measurement "net consumer online sales" and the IFRS measurement "online sales."

European net sales were €9.4 billion, an increase of 2.4% at constant exchange rates and 2.1% at actual exchange rates. The higher net sales were largely due to an increase in comparable sales of 1.2% and net store openings, including the conversion of Jan Linders stores. Europe's comparable sales excluding gasoline had a negative impact of 0.6 percentage points from calendar shifts and a negative impact of 2.8 percentage points resulting from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q4, online sales increased by 10.9%, driven by accelerating sales at bol and double-digit growth at Albert Heijn.

Underlying operating margin in Europe was 4.4%, up 0.7 percentage points. The increase was primarily driven by performance recovery in Belgium and lower energy costs. Europe's Q4 IFRS operating income was €282 million, representing an IFRS operating margin of 3.0%. IFRS results were €128 million lower than underlying results mainly due to an amendment to the Dutch pension plan.

Ahold Delhaize Group

€ million	Q4 2024 (13 weeks)	Q4 2023 (13 weeks)	% change	% change constant rates ¹	2024 (52 weeks)	2023 (52 weeks)	% change	% change constant rates ¹
Operating income (expense)	(243)	(56)	333.7 %	328.7 %	(337)	(68)	398.4 %	396.8 %
Underlying operating income (expense) ¹	(36)	(56)	(36.1)%	(36.9)%	(127)	(69)	83.5 %	83.0 %
Insurance results	10	(1)	NM ²	NM ²	35	77	(54.0)%	(53.7)%
Underlying operating income (expense) excluding insurance results ¹	(46)	(55)	(16.2)%	(15.9)%	(162)	(146)	11.0 %	11.3 %

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 14](#).
2. Not meaningful, as the result is an income in 2024, compared to an expense in 2023.

In Q4, Ahold Delhaize Group underlying operating expense was €36 million, compared to €56 million in the prior year. Underlying operating expense excluding insurance results decreased by €9 million. Insurance results improved by €11 million, driven primarily by a favorable development in interest rates. IFRS results were €207 million lower than underlying results mainly due to an amendment to the Dutch pension plan.

Outlook

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, which 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. Additionally, Delhaize and Albert Heijn stores in Belgium will end 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.

Ahold Delhaize's underlying operating margin is expected to be around 4%. Margins will be supported by our Save for Our Customers program, through which we expect to achieve over €1.25 billion in savings in 2025. This supports the investments we will make into the business, including price investments across the U.S. brands and further investments in our omnichannel capabilities in both regions to drive sales growth.

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

Free cash flow is expected to be at least €2.2 billion. Gross capital expenditures are planned at around €2.7 billion. This increase compared to the prior year is mainly related to accelerated remodeling and new store growth, distribution network expansion, and technology infrastructure modernization.

	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

Q4 2024 (compared to Q4 2023)

Underlying operating income decreased by €38 million to €958 million, and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €48 million (Q4 2023: €23 million)
- (Gains) and losses on leases and the sale of assets of €4 million (Q4 2023: €230 million)
- Restructuring and related charges and other items of €299 million (Q4 2023: €69 million)

The impairments mainly relate to bol and the Belgium Future Plan in Europe and intangible assets in the United States. The (gains) and losses on leases and the sale of assets mainly relate to the Belgium Future Plan. The restructuring and related charges and other items mainly relate to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group.

Including these items, IFRS operating income decreased by €68 million to €607 million.

Income from continuing operations was €380 million, representing a decrease of €70 million compared to last year. This was driven by a €68 million decrease in operating income, higher net financial expenses of €11 million and a lower share in income from joint ventures of €3 million, partially offset by lower income taxes of €12 million.

Free cash flow was €1,255 million, representing an increase of €227 million compared to Q4 2023. This was due to lower net investments of €140 million, a positive development in working capital of €108 million due to timing differences, lower income tax paid of €62 million and lower net interest paid of €10 million, partially offset by lower other operating cash flows in the aggregate of €82 million (which includes a payment of €105 million related to the amendment of the Dutch pension plan) and higher net lease repayments of €11 million.

Net debt decreased by €529 million to €14.1 billion compared to Q3 2024. This was mainly due to the free cash flow of €1,255 million, partially offset by the foreign exchange impact on net debt of €435 million, share buyback of €239 million and increase in lease liabilities of €40 million.

Full year 2024 (compared to full year 2023)

Underlying operating income increased by €4 million to €3,608 million and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €229 million (2023: €375 million)
- (Gains) and losses on leases and the sale of assets of €181 million (2023: €180 million)
- Restructuring and related charges and other items of €414 million (2023: €202 million)

The impairments mainly relate to Stop & Shop stores in the U.S. and intangible assets and impairments related to bol in Europe. The (gains) and losses on leases and the sale of assets mainly relate to the Belgium Future Plan. The restructuring and related charges and other items mainly relate to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group.

Including these items, IFRS operating income decreased by €62 million to €2,784 million.

Income from continuing operations was €1,764 million, representing a decrease of €111 million compared to last year. This was driven by a €62 million decrease in operating income, higher income taxes of €25 million, higher net financial expenses of €16 million and a lower share in income from joint ventures of €7 million.

Free cash flow was €2,545 million, representing an increase of €119 million compared to last year. This was due to lower net investments of €249 million, higher other operating cash flows in the aggregate of €83 million (which includes a payment of €105 million related to the amendment of the Dutch pension plan), lower net lease repayments of €81 million and lower net interest paid of €32 million, partially offset by an unfavorable difference of €269 million in cash flows related to income taxes driven by an incidental tax refund in the prior year and a negative development in working capital of €56 million due to timing difference (mostly caused by accelerated payments in the United States).

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q4 2023	Opened / acquired	Closed / sold	End of Q4 2024
The United States	2,048	5	(36)	2,017
Europe ¹	5,668	158	(78)	5,748
Total	7,716	163	(114)	7,765

1. The number of stores at the end of Q4 2024 includes 1,139 specialty stores (Etos and Gall & Gall); (end of Q4 2023: 1,151).

Dividend per share

Ahold Delhaize's policy is to target a dividend payout ratio range of 40-50% of its underlying income from continuing operations. The payout ratio is assessed on a 52-week-year basis to permit a sustainable comparable year-on-year dividend per share growth. As part of our dividend policy, we adjust income from continuing operations for impairment losses and reversals – net, gains (losses) on leases and the sale of assets – net, restructuring and related charges, and other unusual items. Underlying income from continuing operations for 52 weeks amounted to €2,370 million in 2024 and €2,451 million in 2023, respectively.

We propose a cash dividend of €1.17 per share for the financial year 2024, an increase of 6.4% compared to 2023, reflecting our ambition to sustainably grow the dividend per share. This represents a payout ratio of 46% of underlying income from continuing operations for 52 weeks (calculated as dividend divided by diluted underlying earnings per share).

If approved by the General Meeting of Shareholders, a final dividend of €0.67 per share will be paid on April 24, 2025. This is in addition to the interim dividend of €0.50 per share, which was paid on August 29, 2024. The total dividend payment for the full year 2024 would, therefore, total €1.17 per share.

The interim dividend per share for 2025 will be announced on August 6, 2025, the date of the release of the second quarter results, and will be equal to 40% of the year-to-date underlying income per share from continuing operations.

Risks and uncertainties

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

The global economy demonstrated resilience during 2024, with generally stable GDP growth, and a continued decline in inflation rates that started at the end of 2022. Ongoing cost-of-living pressures continued to impact household disposable incomes. We still face the risk that geopolitical tensions, conflicts, political developments and cyber-attacks could cause disruption and elevate a sense of insecurity. Regulatory risks, including those related to data privacy, and product safety-related risks continue to be key areas of focus for management. Climate-related risks are significant components of our risk profile and severe climate events, such as Hurricane Helene in the U.S. and flooding in central and eastern Europe, have impacted a number of our brands' operations during 2024.

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

Auditor's involvement

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

Consolidated income statement

€ million, except per share data	Note	Q4 2024	Q4 2023 restated	2024	2023 restated
Net sales	4/5	23,276	23,051	89,356	88,734
Cost of sales		(17,140)	(16,743)	(65,551)	(64,880)
Gross profit		6,136	6,307	23,805	23,854
Other income ¹		107	(8)	431	414
Selling expenses		(4,362)	(4,383)	(17,192)	(17,320)
General and administrative expenses		(1,274)	(1,241)	(4,261)	(4,102)
Operating income	4	607	675	2,784	2,846
Interest income		46	55	221	174
Interest expense		(75)	(86)	(340)	(336)
Net interest expense on defined benefit pension plans		(5)	(4)	(20)	(17)
Interest accretion to lease liability		(108)	(101)	(422)	(382)
Other financial income (expense)		2	7	(1)	15
Net financial expenses		(139)	(128)	(562)	(546)
Income before income taxes		468	547	2,222	2,300
Income taxes	6	(94)	(105)	(481)	(456)
Share in income of joint ventures and associates		6	9	23	30
Income from continuing operations		380	451	1,764	1,874
Income (loss) from discontinued operations		—	—	—	—
Net income		380	451	1,764	1,874
Attributable to:					
Common shareholders		380	451	1,764	1,874
Non-controlling interests		—	—	—	—
Net income		380	451	1,764	1,874
Net income per share attributable to common shareholders:					
Basic		0.42	0.48	1.90	1.95
Diluted		0.41	0.47	1.89	1.94
Income from continuing operations per share attributable to common shareholders:					
Basic		0.42	0.48	1.90	1.95
Diluted		0.41	0.47	1.89	1.94
Weighted average number of common shares outstanding (in millions):					
Basic		917	949	930	962
Diluted		920	952	933	966
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9365	0.9293	0.9242	0.9248

1. In Q4 2023, the Company reclassified on a net basis €125 million to Cost of sales from Other income and Selling expenses. This adjustment relates to 2023 YTD income from suppliers, which should have been reported as a reduction of cost of sales.

Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Consolidated statement of comprehensive income

€ million	Note	Q4 2024	Q4 2023	2024	2023
Net income		380	451	1,764	1,874
Remeasurements of pension plans:					
Remeasurements before taxes – income (loss)		168	(292)	336	(145)
Income taxes		(43)	75	(86)	37
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	(27)	—
Income taxes		—	—	7	—
Other comprehensive income (loss) that will not be reclassified to profit or loss		125	(217)	230	(108)
Currency translation differences in foreign interests:					
Continuing operations		842	(548)	702	(393)
Cumulative translation differences transferred to net income		(10)	(30)	(10)	(30)
Income taxes		—	—	1	1
Cash flow hedges:					
Fair value result for the period		—	(11)	5	(11)
Transfers to net income		—	—	2	1
Income taxes		—	3	(2)	3
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	(1)	—	(1)
Income taxes		—	—	—	—
Other comprehensive income (loss) of joint ventures – net of income taxes:					
Share of other comprehensive income (loss) from continuing operations		—	(1)	—	(1)
Other comprehensive income (loss) reclassifiable to profit or loss		832	(588)	697	(431)
Total other comprehensive income (loss)		957	(805)	927	(539)
Total comprehensive income (loss)		1,337	(354)	2,691	1,335
Attributable to:					
Common shareholders		1,337	(354)	2,691	1,335
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		1,337	(354)	2,691	1,335
Attributable to:					
Continuing operations		1,337	(354)	2,691	1,335
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		1,337	(354)	2,691	1,335

Consolidated balance sheet

€ million	Note	December 29, 2024	December 31, 2023
Assets			
Property, plant and equipment		11,953	11,647
Right-of-use assets		9,649	9,483
Investment property		591	591
Intangible assets		13,420	12,998
Investments in joint ventures and associates		279	268
Other non-current financial assets		1,021	949
Deferred tax assets		161	196
Other non-current assets		243	228
Total non-current assets		37,316	36,358
Assets held for sale	7	49	205
Inventories		4,797	4,583
Receivables		2,721	2,488
Other current financial assets		323	302
Income taxes receivable		95	68
Prepaid expenses and other current assets		373	332
Cash and cash equivalents	9	6,169	3,484
Total current assets		14,526	11,463
Total assets		51,842	47,821
Equity and liabilities			
Equity attributable to common shareholders	8	15,454	14,755
Loans		5,175	4,137
Other non-current financial liabilities		11,103	10,801
Pensions and other post-employment benefits	10	553	792
Deferred tax liabilities		1,051	925
Provisions		1,042	764
Other non-current liabilities		68	37
Total non-current liabilities		18,992	17,456
Liabilities related to assets held for sale		5	—
Accounts payable		8,524	8,278
Other current financial liabilities		4,610	3,275
Income taxes payable		104	114
Provisions		569	492
Other current liabilities		3,583	3,451
Total current liabilities		17,396	15,610
Total equity and liabilities		51,842	47,821
Year-end U.S. dollar exchange rate (euro per U.S. dollar)		0.9591	0.9059

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 January 1, 2023		10	9,603	595	(1)	5,198	15,405
Net income attributable to common shareholders		—	—	—	—	1,874	1,874
Other comprehensive income (loss) attributable to common shareholders		—	—	(422)	(8)	(109)	(539)
Total comprehensive income (loss) attributable to common shareholders		—	—	(422)	(8)	1,765	1,335
Dividends		—	—	—	—	(1,044)	(1,044)
Share buyback		—	—	—	—	(999)	(999)
Cancellation of treasury shares		—	(1,189)	—	—	1,190	—
Share-based payments		—	—	—	—	57	57
Other items		—	—	—	—	—	—
Balance as of December 31, 2023		10	8,413	173	(9)	6,168	14,755
Net income attributable to common shareholders		—	—	—	—	1,764	1,764
Other comprehensive income (loss) attributable to common shareholders		—	—	693	5	230	927
Total comprehensive income (loss) attributable to common shareholders		—	—	693	5	1,993	2,691
Dividends	8	—	—	—	—	(1,037)	(1,037)
Share buyback	8	—	—	—	—	(1,000)	(1,000)
Cancellation of treasury shares		—	(897)	—	—	898	—
Share-based payments		—	—	—	—	45	45
Other items		—	—	—	—	—	—
Balance as of December 29, 2024		9	7,516	866	(4)	7,067	15,454

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

Consolidated statement of cash flows

€ million	Note	Q4 2024	Q4 2023	2024	2023
Income from continuing operations		380	451	1,764	1,874
Adjustments for:					
Net financial expenses		139	128	562	546
Income taxes		94	105	481	456
Share in income of joint ventures and associates		(6)	(9)	(23)	(30)
Depreciation, amortization and impairments		931	891	3,706	3,844
(Gains) losses on leases and the sale of assets / disposal groups held for sale		2	228	172	177
Share-based compensation expenses		1	11	42	53
Operating cash flows before changes in operating assets and liabilities		1,541	1,805	6,703	6,921
Changes in working capital:					
Changes in inventories		(62)	136	(30)	(88)
Changes in receivables and other current assets		(175)	(304)	(220)	(205)
Changes in payables and other current liabilities		879	702	143	243
Changes in other non-current assets, other non-current liabilities and provisions		171	(12)	97	(204)
Cash generated from operations		2,354	2,327	6,693	6,667
Income taxes paid – net		(35)	(98)	(470)	(200)
Operating cash flows from continuing operations		2,319	2,230	6,224	6,466
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		2,319	2,230	6,224	6,466
Purchase of non-current assets		(660)	(798)	(2,299)	(2,434)
Divestments of assets / disposal groups held for sale		55	54	250	136
Acquisition of businesses, net of cash acquired	3	(1)	(9)	(26)	(34)
Divestment of businesses, net of cash divested		(17)	(130)	21	(130)
Dividends received from joint ventures		—	—	22	22
Interest received		40	51	196	160
Lease payments received on lease receivables		35	31	125	117
Cash received from sale of equity / debt instruments		—	126	—	125
Other		4	(171)	(16)	(171)
Investing cash flows from continuing operations		(544)	(846)	(1,727)	(2,209)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		(544)	(846)	(1,727)	(2,209)
Proceeds from long-term debt		—	—	1,594	500
Interest paid		(63)	(84)	(230)	(226)
Repayments of loans		(5)	(5)	(782)	(291)
Changes in short-term loans		887	(1,784)	1,217	97
Repayment of lease liabilities		(471)	(455)	(1,743)	(1,815)
Dividends paid on common shares	8	—	—	(1,037)	(1,044)
Share buyback	8	(239)	(225)	(1,000)	(999)
Other cash flows from derivatives		—	—	—	—
Other		(1)	8	(1)	(3)
Financing cash flows from continuing operations		109	(2,545)	(1,983)	(3,781)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		109	(2,545)	(1,983)	(3,781)
Net cash from operating, investing and financing activities		1,883	(1,161)	2,514	475
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		4,073	4,755	3,475	3,054
Effect of exchange rates on cash and cash equivalents		201	(119)	168	(54)
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	6,157	3,475	6,157	3,475
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9365	0.9293	0.9242	0.9248

Notes to the summarized financial information

1. The Company and its operations

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

This summarized financial information is unaudited.

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 2023 financial statements, except as otherwise indicated below under "New and revised IFRSs effective in 2024."

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 2024 and the comparative financial year 2023 are based on a 4/4/5-week calendar, with four equal quarters of 13 weeks that end on Sunday for our European operations and on Saturday for our operations in the United States.

This summarized financial information does not constitute the full financial statements within the meaning of Part 9 of Book 2 of the Dutch Civil Code. The full year 2024 numbers included in the summarized financial information in this communication are derived from Ahold Delhaize's 2024 financial statements, to be included in the Annual Report 2024. The Annual Report has not yet been authorized for issue and the Company has the ability to amend the financial statements up to the moment the financial statements have been adopted by the General Meeting of Shareholders. The Annual Report has not yet been published by law and still has to be adopted by the annual General Meeting of Shareholders on April 9, 2025.

The Annual Report 2024 will be available for download on the Ahold Delhaize website (www.aholddelhaize.com) as of February 26, 2025.

Risks and uncertainties

The global economy demonstrated resilience during 2024, with generally stable GDP growth, and a continued decline in inflation rates that started at the end of 2022. Ongoing cost-of-living pressures continued to impact household disposable incomes. We still face the risk that geopolitical tensions, conflicts, political developments and cyber-attacks could cause disruption and elevate a sense of insecurity. Regulatory risks, including those related to data privacy, and product safety-related risks continue to be key areas of focus for management. Climate-related risks are significant components of our risk profile and severe climate events, such as Hurricane Helene in the U.S. and flooding in central and eastern Europe, have impacted a number of our brands' operations during 2024.

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 will be included in the Risks and Opportunities section of Ahold Delhaize's Annual Report 2024, which will be 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 2024

The following amendments and revisions to existing standards became effective for Ahold Delhaize's consolidated financial statements as of January 1, 2024:

- Amendments to IAS 1, "*Classifications of Liabilities as Current or Non-current*" and "*Non-current Liabilities with Covenants*"
- Amendments to IFRS 16, "*Lease Liability in a Sale and Leaseback*"
- Amendments to IAS 7 and IFRS 7, "*Supplier Finance Arrangement*"

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

New accounting policies not yet effective for 2024

The International Accounting Standards Board (IASB) has issued a new standard and revisions to standards, that are not yet effective in 2024, but will become effective in coming years.

IFRS 18, "Presentation and Disclosure in Financial Statements"

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

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

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

Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent Electricity"

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

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

The amendments are effective for annual periods beginning on or after January 1, 2026. The Company is currently assessing the impact on its consolidated financial statements.

Amendments to IAS 21, “Lack of exchangeability”

In August 2023, the IASB issued amendments to IAS 21. The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines the exchange rate to apply when a currency is not exchangeable. The amendments also require additional information to be disclosed when a currency is not exchangeable. The amendments are effective for annual periods beginning on or after January 1, 2025. The Company does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11

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

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

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

Changes in presentation

As of 2024, media and data income that was previously presented as part of Other income is presented as part of Net sales, as a result of increased media and data activities at Ahold Delhaize. This change results in reclassifications within the income statement. The reclassifications to Ahold Delhaize's 2023 comparative amounts for the changes in presentation are as follows:

Consolidated income statement

€ million	Q4 2023, as reported	Changes in presentation	Q4 2023, restated	2023, as reported	Changes in presentation	2023, restated
Net sales	23,023	28	23,051	88,649	85	88,734
Cost of sales	(16,743)	—	(16,743)	(64,880)	—	(64,880)
Gross profit	6,279	28	6,307	23,769	85	23,854
Other income	19	(28)	(8)	499	(85)	414
Selling expenses	(4,383)	—	(4,383)	(17,320)	—	(17,320)
General and administrative expenses	(1,241)	—	(1,241)	(4,102)	—	(4,102)
Operating income	675	—	675	2,846	—	2,846

Segment reporting (Note 4) and Net sales (Note 5)

	The United States					
	Q4 2023, as reported	Changes in presentation	Q4 2023, restated	2023, as reported	Changes in presentation	2023, restated
\$ million						
Net sales	14,867	26	14,893	58,976	79	59,055
Of which: online sales	1,134	—	1,134	4,592	—	4,592
Operating income	435	—	435	2,177	—	2,177

	The United States					
	Q4 2023, as reported	Changes in presentation	Q4 2023, restated	2023, as reported	Changes in presentation	2023, restated
€ million						
Sales from owned stores	12,710	—	12,710	50,087	—	50,087
Sales to and fees from franchisees and affiliates	—	—	—	—	—	—
Online sales	1,054	—	1,054	4,247	—	4,247
Wholesale sales	51	—	51	202	—	202
Other sales	—	24	24	—	73	73
Net sales	13,815	24	13,839	54,536	73	54,610

	Europe					
	Q4 2023, as reported	Changes in presentation	Q4 2023, restated	2023, as reported	Changes in presentation	2023, restated
€ million						
Sales from owned stores	5,581	—	5,581	21,397	—	21,397
Sales to and fees from franchisees and affiliates	2,184	—	2,184	7,851	—	7,851
Online sales	1,420	(28)	1,392	4,768	(84)	4,684
Wholesale sales	23	—	23	97	—	97
Other sales	—	32	32	—	96	96
Net sales	9,208	4	9,212	34,113	12	34,124

	Ahold Delhaize					
	Q4 2023, as reported	Changes in presentation	Q4 2023, restated	2023, as reported	Changes in presentation	2023, restated
€ million						
Sales from owned stores	18,290	—	18,290	71,485	—	71,485
Sales to and fees from franchisees and affiliates	2,184	—	2,184	7,851	—	7,851
Online sales	2,475	(28)	2,447	9,015	(84)	8,931
Wholesale sales	74	—	74	298	—	298
Other sales	—	56	56	—	169	169
Net sales	23,023	28	23,051	88,649	85	88,734

3. Business combinations and intangible assets

The allocation of the fair values of the identifiable assets acquired, liabilities assumed and goodwill arising from the acquisitions in the year through Q4 2024 is as follows:

€ million	Total acquisitions
Property, plant and equipment	6
Investment property	—
Other intangible assets	1
Inventories	2
Cash and cash equivalents	—
Net identifiable assets acquired	8
Goodwill	20
Total purchase consideration	28
Purchase consideration in kind	(2)
Cash acquired (excluding restricted cash)	—
Acquisition of businesses, net of cash acquired	26

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

€ million	Goodwill
As of December 31, 2023	
At cost	7,796
Accumulated impairment losses	(8)
Opening carrying amount	7,788
Acquisitions through business combinations	20
Transfers to / from assets held for sale	—
Exchange rate differences	283
Closing carrying amount	8,090
As of December 29, 2024	
At cost	8,098
Accumulated impairment losses	(8)
Closing carrying amount	8,090

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	Stop & Shop, Food Lion, 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) Delhaize Serbia (Serbia) Etos (the Netherlands) Gall & Gall (the Netherlands)
Other	Included in Other
Other retail	Unconsolidated joint ventures JMR (49%) and Super Indo (51%)
Ahold Delhaize Group	Ahold Delhaize Group staff (the Netherlands, Belgium, Switzerland and the United States)

Q4 2024

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

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net mainly relates to bol and the Belgium Future Plan in Europe and intangible assets in the U.S.
3. (Gains) losses on leases and the sale of assets – net mainly relates to the Belgium Future Plan.
4. Restructuring and related charges and other items mainly relates to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group (see [Note 10](#)).

Q4 2023 (restated)

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales ³	13,839	9,212	23,051	—	23,051
Of which: online sales ³	1,054	1,392	2,447	—	2,447
Operating income (expense)	437	294	731	(56)	675
Impairment losses and reversals – net	12	11	23	—	23
(Gains) losses on leases and the sale of assets – net ²	236	(6)	230	—	230
Restructuring and related charges and other items	31	38	69	—	69
Adjustments to operating income ¹	279	42	321	—	321
Underlying operating income (expense)	716	336	1,052	(56)	996

1. Included in General and administrative expenses in the consolidated income statement.
2. (Gains) and losses on leases and the sale of assets is mainly driven by the loss on the divestment of FreshDirect.
3. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Full year 2024

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

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net mainly relates to Stop & Shop stores in the U.S. and, in Europe, to intangible assets and impairments related to bol.
3. (Gains) losses on leases and the sale of assets – net mainly relates to the Belgium Future Plan.
4. Restructuring and related charges and other items mainly relates to an amendment to the Dutch pension plan of €72 million in Europe and €206 million in Ahold Delhaize Group (see [Note 10](#)).

Full year 2023 (restated)

€ million	The United States	Europe	Total operating segments	Ahold Delhaize Group	Ahold Delhaize
Net sales ⁴	54,610	34,124	88,734	—	88,734
Of which: online sales ⁴	4,247	4,684	8,931	—	8,931
Operating income (expense)	2,044	870	2,913	(68)	2,846
Impairment losses and reversals – net ²	228	147	375	—	375
(Gains) losses on leases and the sale of assets – net ³	220	(40)	180	—	180
Restructuring and related charges and other items ⁴	61	143	204	(2)	202
Adjustments to operating income ¹	509	250	759	(1)	758
Underlying operating income (expense)	2,553	1,120	3,673	(69)	3,604

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net includes an impairment charge of €153 million for FreshDirect and €108 million related to the Belgium Future Plan.
3. (Gains) and losses on leases and the sale of assets is mainly driven by the loss on the divestment of FreshDirect.
4. Restructuring and related charges and other items mainly relates to the Belgium Future Plan.
5. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Additional information

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

\$ million	Q4 2024	Q4 2023 restated	2024	2023 restated
Net sales ¹	14,807	14,893	58,639	59,055
Of which: online sales	1,124	1,134	4,426	4,592
Operating income	607	435	2,392	2,177
Underlying operating income	623	772	2,594	2,761

 1. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

5. Net sales

€ million	Q4 2024			Q4 2023 restated		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	12,748	5,086	17,834	12,710	5,581	18,290
Sales to and fees from franchisees and affiliates	—	2,693	2,693	—	2,184	2,184
Online sales ¹	1,053	1,544	2,597	1,054	1,392	2,447
Wholesale sales	51	33	84	51	23	74
Other sales ¹	18	51	68	24	32	56
Net sales¹	13,870	9,406	23,276	13,839	9,212	23,051

 1. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

€ million	2024			2023 restated		
	The United States	Europe	Ahold Delhaize	The United States	Europe	Ahold Delhaize
Sales from owned stores	49,841	19,873	69,714	50,087	21,397	71,485
Sales to and fees from franchisees and affiliates	—	9,888	9,888	—	7,851	7,851
Online sales ¹	4,090	5,145	9,235	4,247	4,684	8,931
Wholesale sales	209	103	312	202	97	298
Other sales ¹	58	150	208	73	96	169
Net sales¹	54,198	35,158	89,356	54,610	34,124	88,734

 1. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

6. Income taxes

The income tax expense and the effective tax rate for YTD 2024 are higher compared to YTD 2023, mainly due to a changed mix of earnings between jurisdictions and one-time events. The income tax and effective tax rate for Q4 2024 are higher compared to Q4 2023, mainly due to one-time events.

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. The decrease compared to last year is driven by the sale of two meat-processing facilities in the United States.

8. Equity attributable to common shareholders

Dividend on common shares

On April 10, 2024, the General Meeting of Shareholders approved the dividend over 2023 of €1.10 per common share. The interim dividend for 2023 of €0.49 per common share was paid on August 31, 2023. The final dividend of €0.61 per common share was paid on April 25, 2024.

On August 7, 2024, the Company announced the interim dividend for 2024 of €0.50 per common share, which was paid on August 29, 2024.

Share buyback

On January 2, 2024, the Company commenced the €1 billion share buyback program that was announced on November 8, 2023. The program was successfully completed on December 6, 2024.

In total, 34,659,601 of the Company's own shares were repurchased at an average price of €28.85 per share. The share buyback program resulted in a net transactional fee of €0 million.

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.

The number of outstanding common shares as of December 29, 2024, was 913,583,817 (December 31, 2023: 946,013,323).

Vesting of shares under the GRO plan

On April 10, 2025, a maximum of 0.3 million performance shares granted in 2022 to current and former members of the Management Board under the Ahold Delhaize GRO plan are expected to vest. Except to finance taxes and social security charges due on the vesting date, members of the Management Board cannot sell shares for a period of at least five years following the grant date, or until their date of resignation from the Management Board, if this period is shorter. Any sale of shares is subject to insider trading restrictions as applicable from time to time.

On April 10, 2025, a maximum of 1.8 million performance shares granted in 2022 to Ahold Delhaize employees under the Ahold Delhaize GRO plan are expected to vest. As of the vesting date, participants are allowed to sell all or part of the vested shares, subject to insider trading restrictions as applicable from time to time.

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

9. Cash

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

€ million	December 29, 2024	December 31, 2023
Cash and cash equivalents as presented in the statement of cash flows	6,157	3,475
Restricted cash	12	10
Cash and cash equivalents as presented on the balance sheet	6,169	3,484

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,961 million (December 31, 2023: €767 million), which is fully offset by an identical amount included under Other current financial liabilities. The increase in cash and cash equivalents includes new long-term debt in the amount of €1.6 billion, partly offset by redemption of debt in the amount of €750 million.

IO. Pensions and other post-employment benefits

€ million	December 29, 2024	December 31, 2023
Defined benefit liabilities	193	440
Other long-term pension plan obligations	361	352
Total pension and other post-employment benefits	553	792

Post-employment benefits are provided through a number of funded and unfunded defined benefit plans and defined contribution plans, the most significant of which are in the United States and the Netherlands. The decrease in the defined benefit liabilities is mainly a result of the Dutch plan amendment, which caused a change in classification from a defined benefit to a defined contribution plan with a derecognition of the net defined benefit plan position.

II. Financial instruments

On March 4, 2024, Ahold Delhaize announced that it successfully launched and priced a €1.6 billion multi-tranche EUR transaction. The three maturities include a €400 million two-year floating-rate note (FRN) tranche, a €500 million seven-year green tranche, and a €700 million 12-year sustainability-linked tranche. The two-year tranche is priced at three-month Euribor +30 basis points, the seven-year tranche is priced at 99.297 and carries an annual coupon of 3.375%, and the 12-year tranche is priced at 99.651 and carries an annual coupon of 3.875%. The settlement of the bond issue took place on March 11, 2024.

The green bond proceeds will be applied to finance or refinance, in whole or in part, new or existing eligible green projects, in accordance with the Green Finance Framework dated March 6, 2023.

The sustainability-linked tranche 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 sector (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 +25 basis points 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 11, 2032 (i.e., prospectively).

The one-year €1.2 billion committed, unsecured and syndicated bridge facility, as entered into on November 23, 2023, was cancelled on March 18, 2024.

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

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

€ million	December 29, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	162	162	129	130
Lease receivable	575	559	529	505
Financial assets at fair value through profit or loss				
Reinsurance contract asset	334	334	327	327
Investments in debt instruments	7	7	11	11
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	27	27
Derivative financial instruments				
Derivatives	17	17	—	—
Financial liabilities at amortized cost				
Notes	(5,652)	(5,578)	(4,758)	(4,617)
Financing obligations	(153)	(65)	(163)	(80)
Other financial liabilities	(156)	(157)	(58)	(59)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liability	(286)	(286)	(283)	(283)
Derivative financial instruments				
Derivatives	(23)	(23)	(32)	(32)

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.

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 2023 financial statements, as included in the Annual Report 2023, published on February 28, 2024.

Ahold Delhaize posted deposits as collateral in the net amount of €24 million as of December 29, 2024 (December 31, 2023: €33 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

12. Related-party transactions

Ahold Delhaize has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Ahold Delhaize considers transactions with key management personnel to be related-party transactions. As of the balance sheet date, December 29, 2024, there have been no significant changes in the related-party transactions from those described in Ahold Delhaize's Annual Report 2023.

13. Commitments and contingencies

For an update regarding the acquisition of Profi Rom Food SRL (Profi), see [Note 15](#).

A comprehensive overview of commitments and contingencies as of December 31, 2023, is included in [Note 34](#) of Ahold Delhaize's 2023 financial statements, as included in the Annual Report 2023.

A comprehensive overview of commitments and contingencies as of December 29, 2024, will be provided in Ahold Delhaize's 2024 financial statements, as included in the Annual Report 2024, which will be published on February 26, 2025.

14. 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 2023, and an updated list of all our alternative performance measures is published on our website at www.aholddelhaize.com. For the calculation methods of percentages, see the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q4 2024	Q4 2023	2024	2023
Operating cash flows from continuing operations	2,319	2,230	6,224	6,466
Purchase of non-current assets	(660)	(798)	(2,299)	(2,434)
Divestments of assets / disposal groups held for sale	55	54	250	136
Dividends received from joint ventures	—	—	22	22
Interest received	40	51	196	160
Interest paid	(63)	(84)	(230)	(226)
Lease payments received on lease receivables	35	31	125	117
Repayment of lease liabilities	(471)	(455)	(1,743)	(1,815)
Free cash flow	1,255	1,028	2,545	2,425

Net debt

€ million	December 29, 2024	September 29, 2024	December 31, 2023
Loans	5,175	5,089	4,137
Lease liabilities	10,809	10,315	10,545
Non-current portion of long-term debt	15,985	15,404	14,682
Short-term borrowings and current portion of long-term debt and lease liabilities	4,330	3,353	3,085
Gross debt	20,315	18,757	17,766
Less: cash, cash equivalents, short-term deposits and similar instruments ^{1, 2, 3}	6,185	4,099	3,500
Net debt	14,129	14,658	14,267

1. Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments at December 29, 2024, was €16 million (September 29, 2024: €15 million and December 31, 2023: €15 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 December 29, 2024, was €185 million (September 29, 2024: €330 million and December 31, 2023: €335 million).
3. Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,961 million (September 29, 2024: €1,059 million and December 31, 2023: €767 million). This cash amount is fully offset by an identical amount included under Short-term borrowings and current portion of long-term debt.

Underlying EBITDA

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

€ million	Q4 2024	Q4 2023	2024	2023
Underlying operating income	958	996	3,608	3,604
Depreciation and amortization ¹	883	865	3,476	3,462
Underlying EBITDA	1,841	1,861	7,083	7,066

1. The difference between the total amount of depreciation and amortization for Q4 YTD 2024 of €3,477 million (Q4 2023: €868 million and Q4 YTD 2023: €3,469 million) and the amounts mentioned here relates to items that were excluded from underlying operating income.

Underlying income from continuing operations

€ million, except per share data	Q4 2024	Q4 2023	2024	2023
Income from continuing operations	380	451	1,764	1,874
Adjustments to operating income (see Note 4)	351	321	824	758
Cumulative currency translation difference transferred to net income	(10)	—	(10)	—
Tax effect on adjustments to operating income	(90)	(73)	(208)	(181)
Underlying income from continuing operations	631	700	2,370	2,451
Underlying income from continuing operations for the purpose of diluted earnings per share	631	700	2,370	2,451
Basic income per share from continuing operations ¹	0.42	0.48	1.90	1.95
Diluted income per share from continuing operations ²	0.41	0.47	1.89	1.94
Underlying income per share from continuing operations – basic ¹	0.69	0.74	2.55	2.55
Underlying income per share from continuing operations – diluted ²	0.69	0.73	2.54	2.54

1. Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q4 2024 is 917 million (Q4 2023: 949 million) and for full-year 2024 is 930 million (2023: 962 million).
2. The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q4 2024 is 920 million (Q4 2023: 952 million) and for full-year 2024 is 933 million (2023: 966 million).

Online sales

The difference between online sales and net consumer online sales is third-party online sales, as shown below. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Ahold Delhaize

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Grocery online sales	1,612	1,547	4.2 %	6,150	6,059	1.5 %
Other online sales	984	900	9.4 %	3,085	2,872	7.4 %
Online sales	2,597	2,447	6.1 %	9,235	8,931	3.4 %
Third-party online sales	829	793	4.6 %	2,888	2,862	0.9 %
Net consumer online sales	3,426	3,240	5.8 %	12,123	11,793	2.8 %

The United States

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Grocery online sales	1,053	1,054	(0.2)%	4,090	4,247	(3.7)%
Other online sales	—	—	—	—	—	—
Online sales	1,053	1,054	(0.2)%	4,090	4,247	(3.7)%
Third-party online sales	—	—	—	—	—	—
Net consumer online sales	1,053	1,054	(0.2)%	4,090	4,247	(3.7)%

Europe

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Grocery online sales	560	492	13.7 %	2,060	1,812	13.7 %
Other online sales	984	900	9.4 %	3,085	2,872	7.4 %
Online sales	1,544	1,392	10.9 %	5,145	4,684	9.8 %
Third-party online sales	829	793	4.6 %	2,888	2,862	0.9 %
Net consumer online sales	2,373	2,185	8.6 %	8,033	7,546	6.4 %

Comparable sales

Comparable sales reconciles to net sales, as shown below. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Ahold Delhaize

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Net sales	23,276	23,051	1.0 %	89,356	88,734	0.7 %
Gas sales	(220)	(257)	(14.4)%	(960)	(1,065)	(9.9)%
Adjustments to comparable sales	(955)	(987)	(3.3)%	(3,086)	(3,391)	(9.0)%
Comparable sales (ex gas)	22,102	21,807	1.4 %	85,310	84,279	1.2 %

The United States

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Net sales	13,870	13,839	0.2 %	54,198	54,610	(0.8)%
Gas sales	(220)	(257)	(14.4)%	(960)	(1,065)	(9.9)%
Adjustments to comparable sales	(48)	(170)	(72.0)%	(169)	(877)	(80.7)%
Comparable sales (ex gas)	13,603	13,412	1.4 %	53,069	52,668	0.8 %

Europe

€ million	Q4 2024	Q4 2023 restated	% change	2024	2023 restated	% change
Net sales	9,406	9,212	2.1 %	35,158	34,124	3.0 %
Gas sales	—	—	— %	—	—	— %
Adjustments to comparable sales	(907)	(817)	11.0 %	(2,917)	(2,514)	16.0 %
Comparable sales (ex gas)	8,499	8,394	1.2 %	32,241	31,610	2.0 %

Constant exchange rates

In the tables below, we show the movements at actual exchange rates versus the movements at constant exchange rates. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Ahold Delhaize

% movement	Q4 2024 vs. Q4 2023			2024 vs 2023		
	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	1.0 %	(0.4)pp	0.6 %	0.7 %	0.2 pp	0.9 %
Online sales	6.1 %	(0.3)pp	5.8 %	3.4 %	0.1 pp	3.5 %
Net consumer online sales	5.8 %	(0.2)pp	5.5 %	2.8 %	— pp	2.8 %
Operating income	(10.0) %	0.6 pp	(9.5) %	(2.2) %	0.3 pp	(1.9) %
Operating margin	(0.3) pp	— pp	(0.3) pp	(0.1) pp	— pp	(0.1)pp
Income from continuing operations	(15.6) %	0.7 pp	(14.9) %	(5.9) %	0.4 pp	(5.5) %
Net income	(15.6) %	0.7 pp	(14.9) %	(5.9) %	0.4 pp	(5.5) %
Underlying operating income	(3.8) %	(0.8)pp	(4.6) %	0.1 %	0.1 pp	0.2 %
Underlying operating margin	(0.2) pp	— pp	(0.2) pp	— pp	— pp	— pp
Basic EPS from continuing operations	(12.6) %	0.7 pp	(11.9) %	(2.6) %	0.4 pp	(2.2) %
Diluted EPS from continuing operations	(12.7) %	0.7 pp	(11.9) %	(2.6) %	0.4 pp	(2.2) %
Basic EPS from all operations	(12.6) %	0.7 pp	(11.9) %	(2.6) %	0.4 pp	(2.2) %
Diluted EPS from all operations	(12.7) %	0.7 pp	(11.9) %	(2.6) %	0.4 pp	(2.2) %
Underlying EPS	(6.6) %	(0.8)pp	(7.4) %	0.1 %	0.1 pp	0.2 %
Diluted underlying EPS	(6.6) %	(0.8)pp	(7.5) %	0.1 %	0.1 pp	0.2 %
Free cash flow	22.1 %	— pp	22.1 %	4.9 %	0.2 pp	5.1 %
Grocery online sales	4.2 %	(0.5)pp	3.7 %	1.5 %	0.1 pp	1.6 %

The United States

% movement	Q4 2024 vs. Q4 2023			2024 vs 2023		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
Net sales	0.2 %	(0.8)pp	(0.6) %	(0.8) %	— pp	(0.7) %
Online sales	(0.2) %	(0.8)pp	(0.9) %	(3.7) %	0.1 pp	(3.6) %
Net consumer online sales	(0.2) %	(0.8)pp	(0.9) %	(3.7) %	0.1 pp	(3.6) %
Operating income	30.1 %	— pp	30.1 %	8.4 %	— pp	8.3 %
Operating margin	0.9 pp	— pp	1.0 pp	0.3 pp	— pp	0.3 pp
Underlying operating income	(18.4) %	(0.9)pp	(19.3) %	(6.1) %	— pp	(6.0) %
Underlying operating margin	(1.0) pp	— pp	(1.0) pp	(0.3) pp	— pp	(0.3)pp
Grocery online sales	(0.2) %	(0.8)pp	(0.9) %	(3.7) %	0.1 pp	(3.6) %

Europe

	Q4 2024 vs. Q4 2023			2024 vs 2023		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Net sales	2.1 %	0.3 pp	2.4 %	3.0 %	0.4 pp	3.5 %
Online sales	10.9 %	— pp	10.9 %	9.8 %	— pp	9.9 %
Net consumer online sales	8.6 %	— pp	8.6 %	6.4 %	— pp	6.5 %
Operating income	(4.2) %	0.3 pp	(3.9) %	4.1 %	0.7 pp	4.8 %
Operating margin	(0.2) pp	— pp	(0.2) pp	— pp	— pp	— pp
Underlying operating income	21.9 %	0.3 pp	22.2 %	19.4 %	0.6 pp	20.0 %
Underlying operating margin	0.7 pp	— pp	0.7 pp	0.5 pp	— pp	0.5 pp
Grocery online sales	13.7 %	— pp	13.7 %	13.7 %	— pp	13.7 %

Ahold Delhaize Group

	Q4 2024 vs. Q4 2023			2024 vs 2023		
	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates	At actual exchange rates	Impact of constant exchange rates	At constant exchange rates
% movement						
Operating income (expense)	333.7 %	(5.0)pp	328.7 %	398.4 %	(1.6)pp	398.8 %
Underlying operating income (expense)	(36.1)%	(0.7)pp	(36.9)%	83.5 %	(0.6)pp	83.0 %
Insurance results	NM ¹	NM ¹	NM ¹	(54.0)%	0.4 pp	(53.7)%
Underlying operating income (expense) excluding insurance results	(16.2)%	0.4 pp	(15.9)%	11.0 %	0.3 pp	11.3 %

1. Not meaningful, as the result is an expense in 2024, compared to an income in 2023.

Gross capital expenditures

€ million	2024	2023	Change	% of sales
The United States	2,029	2,139	(110)	3.7%
Europe	1,623	1,889	(266)	4.6%
Ahold Delhaize Group	22	23	(1)	
Total regular capital expenditures	3,673	4,051	(377)	4.1%
Acquisition capital expenditures	26	49	(23)	—%
Total capital expenditures	3,699	4,099	(400)	4.1%
Total regular capital expenditures	3,673	4,051	(377)	4.1%
Right-of-use assets	(1,375)	(1,683)	308	(1.5)%
Change in property, plant and equipment payables (and other non-cash adjustments)	1	66	(66)	—%
Gross capital expenditure (CapEx) (Purchase of non-current assets)	2,299	2,434	(135)	2.6%

15. Subsequent events

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 doubles Ahold Delhaize's retail footprint in Romania, which currently 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.

On a provisional basis, the allocation of the fair values of the identifiable assets acquired, liabilities assumed, and the goodwill arising from the acquisition of Profi is as follows:

€ million	Provisional amount
Property, plant and equipment	460
Right-of-use assets	458
Intangible assets	281
Assets held for sale	49
Cash and cash equivalents	42
Other non-current financial liabilities	(380)
Other current financial liabilities	(80)
Deferred tax liability	(71)
Other assets and liabilities – net	(191)
Net identifiable assets acquired	569
Goodwill	628
Total estimated purchase consideration	1,197

The estimated purchase consideration is derived from the estimated closing accounts. The actual purchase price will be determined using the actual accounts after finalizing these with the seller.

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.

Announced acquisition of Delfood

On January 13, 2025, Ahold Delhaize announced that its local Belgian brand Delhaize has reached an agreement with the louis delhaize Group to acquire all shares in Delfood NV. This intended acquisition concerns all of louis delhaize's points of sale as well as those supplied by Delfood, logistics services and headquarters in Belgium. Delhaize intends to expand its position in the Belgian retail market, particularly in the convenience segment. With this acquisition, the brand will strengthen its network of existing Delhaize stores. The transaction is subject to the approval of the Belgian Competition Authority (BCA) and is expected to close by the end of 2025.

Zaandam, the Netherlands, February 11, 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 2024 financial year consists of 52 weeks and ends on December 29, 2024.

The key publication dates for 2025 are as follows:

February 26: Annual Report 2024	August 6: Results Q2 2025
May 7: Results Q1 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 is one of the world's largest food retail groups and a leader in both supermarkets and e-commerce. Its family of great local brands serves 63 million customers each week, both in stores and online, in the United States, Europe and Indonesia. Together, these brands employ more than 402,000 associates in 7,716 grocery and specialty stores and include the top online retailer in the Benelux and the leading online grocers in the Benelux and the United States. Ahold Delhaize brands are at the forefront of sustainable retailing, supporting local communities and helping customers make healthier choices.

Ahold Delhaize is building its future on a foundation that has characterized the company for more than 150 years. The company has a focus on six strategic priorities: thriving people, healthy communities & planet, vibrant customer experiences, trusted product, driving customer innovation, and portfolio & operational excellence. These priorities help to fulfill the company's purpose, achieve its vision, and prepare its brands and businesses for tomorrow. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD) and 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). For more information, please visit: www.aholddelhaize.com

