

Koninklijke Ahold Delhaize N.V.

Q3 2024 Report

Issued on November 6, 2024

**Ahold Delhaize delivers solid Q3 performance,
reiterates 2024 outlook and announces €1 billion share buyback for 2025**

- * In Q3, Ahold Delhaize and its brands continued to put the needs of customers first. Gearing up for the holiday season, the brands further expanded their own-brand assortments, implemented price investments and remodeled stores. As part of their connection to local communities, the brands provided broad support after hurricanes and floods in the southeastern U.S. and the Czech Republic.
- * Ahold Delhaize continues to benefit from structural changes in its brands, such as through the Belgium Future Plan, and ongoing cost savings initiatives. The results of these initiatives are providing a strong foundation to invest in and accelerate growth as it steps into its new Growing Together strategy.
- * Q3 Group net sales were €22.0 billion, up 1.0% at constant exchange rates and up 0.2% at actual exchange rates. Q3 comparable sales excluding gasoline increased by 1.4% for the Group, up 1.2% in the U.S. and 1.6% in Europe. Comparable sales excluding gasoline were positively impacted by 0.5 percentage points in the U.S. due to weather and calendar shifts, and negatively impacted by 3.3 percentage points in Europe due to the cessation of tobacco sales.
- * Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results. Group online sales increased by 5.1% in Q3 at constant exchange rates and by 4.6% 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 7.3 percentage points.
- * Q3 underlying operating margin was 3.9%, an increase of 0.1 percentage points due to continued strong performance in Europe and stable underlying income in the U.S., partially offset by a decrease in insurance results at the Global Support Office.
- * Q3 IFRS operating income was €583 million and IFRS diluted EPS was €0.40. IFRS results were €272 million lower than underlying results, mainly due to costs related to the closure of 32 Stop & Shop stores and to the Belgium Future Plan.
- * Q3 diluted underlying EPS was €0.62, an increase of 7.0% compared to the prior year at actual rates.
- * The Company reiterates its 2024 full-year outlook, including underlying operating margin of ≥4.0%; underlying EPS at around 2023 levels; free cash flow of around €2.3 billion; and net capital expenditures of around €2.2 billion.
- * Ahold Delhaize announces a €1 billion share buyback program to start at the beginning of 2025.

Zaandam, the Netherlands, November 6, 2024 – Ahold Delhaize, one of the world’s largest food retail groups and a leader in both supermarkets and e-commerce, reports third quarter results today.

Summary of key financial data

	Ahold Delhaize Group			The United States		Europe	
	Q3 2024	% change	% change constant rates ¹	Q3 2024	% change constant rates ¹	Q3 2024	% change constant rates ¹
€ million, except per share data	13 weeks 2024 vs. 13 weeks 2023						
Net sales ²	22,003	0.2 %	1.0 %	13,501	(0.1) %	8,502	2.6 %
Comparable sales growth excluding gasoline ¹	1.4 %			1.2 %		1.6 %	
Online sales ²	2,210	4.6 %	5.1 %	1,023	(0.1) %	1,187	10.0 %
Net consumer online sales ^{1, 2}	2,879	3.8 %	4.2 %	1,023	(0.1) %	1,856	6.8 %
Operating income	583	(6.7) %	(6.6) %	397	(1.0) %	233	(2.1) %
Operating margin	2.7 %	(0.2)pp	(0.2)pp	2.9 %	— pp	2.7 %	(0.1)pp
Underlying operating income ¹	855	1.9 %	2.8 %	568	1.2 %	335	17.2 %
Underlying operating margin ¹	3.9 %	0.1 pp	0.1 pp	4.2 %	0.1 pp	3.9 %	0.5 pp
Diluted EPS	0.40	(2.4) %	(2.3) %				
Diluted underlying EPS ¹	0.62	7.0 %	7.9 %				
Free cash flow ¹	535	4.6 %	6.1 %				

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 13](#).
2. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

	Ahold Delhaize Group			The United States		Europe	
	Q3 YTD 2024	% change	% change constant rates ¹	Q3 YTD 2024	% change constant rates ¹	Q3 YTD 2024	% change constant rates ¹
€ million, except per share data	39 weeks 2024 vs. 39 weeks 2023						
Net sales ²	66,080	0.6 %	1.0 %	40,328	(0.7) %	25,752	3.9 %
Comparable sales growth excluding gasoline ¹	1.2 %			0.5 %		2.3 %	
Online sales ²	6,638	2.4 %	2.6 %	3,037	(4.5) %	3,601	9.4 %
Net consumer online sales ^{1, 2}	8,697	1.7 %	1.8 %	3,037	(4.5) %	5,659	5.6 %
Operating income	2,176	0.2 %	0.5 %	1,646	2.5 %	624	9.3 %
Operating margin	3.3 %	— pp	— pp	4.1 %	0.1 pp	2.4 %	0.1 pp
Underlying operating income ¹	2,649	1.6 %	2.0 %	1,814	(0.9) %	926	19.0 %
Underlying operating margin ¹	4.0 %	— pp	— pp	4.5 %	— pp	3.6 %	0.5 pp
Diluted EPS	1.48	0.6 %	0.9 %				
Diluted underlying EPS ¹	1.86	2.8 %	3.3 %				
Free cash flow ¹	1,290	(7.7) %	(7.4) %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see [Note 13](#).
2. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

Comments from Frans Muller, President and CEO of Ahold Delhaize

"I am pleased to report a solid performance in the third quarter, placing us well on track to achieve our strategic objectives and underlying financial goals for the year. As our brands operate in dynamic market environments, we are keeping a clear focus on elevating the customer value proposition, maintaining a sharp eye on cost levels and taking the right measures to step into our new Growing Together strategy, which is designed to drive consistent growth and long-term value creation.

"I would like to thank associates at all of our brands for their dedication and commitment to serving their local customers and communities, particularly in times of need, such as after the devastating floods in the Czech Republic and Hurricanes Debby and Helene in the U.S. I am proud of our brands and associates for their immediate responses and hard work to support disaster relief. Food Lion donated more than \$3.8 million and over one million pounds of food and supplies to help those affected by the hurricanes, with support from its customers and charitable foundation. And Albert sent several truckloads of humanitarian aid to support communities impacted by flooding.

"Returning to our performance this quarter, group net sales increased by 1.0% at constant rates and comparable sales growth excluding gasoline was 1.4%. Thanks to strong operational execution by our teams and associates in the quarter, diluted underlying EPS was €0.62, an increase of 7% at actual rates. On an IFRS basis, we delivered operating income of €583 million and diluted EPS of €0.40. IFRS results were impacted by non-recurring costs, largely related to the costs associated with the previously announced closure of underperforming stores at Stop & Shop and the transition of stores as part of the Delhaize Belgium Future Plan. Excluding these effects, our underlying operating margin improved modestly in the quarter, driven by a continued recovery in Europe and a stable U.S. performance.

"In the U.S., we continue to see momentum building, and I expect further improvements in trends through the holiday season. In Q3, net sales declined by 0.1% at constant rates, while comparable sales excluding gasoline increased by 1.2%. Excluding weather and calendar impacts, comparable sales growth excluding gasoline was consistent with last quarter. As in previous quarters, net sales were lower due to the

divestment of FreshDirect and lower gasoline sales. During the third quarter, net sales and comparable sales were also impacted by the ramp down of operations at the 32 Stop & Shop stores planned for closure and a recall of Boar's Head deli products. These two items had a combined negative impact on comparable sales of approximately \$70 million in the quarter. In Europe, strong growth rates and market share gains in the Netherlands and Belgium have continued. Net sales increased by 2.6% at constant rates, while comparable sales excluding gasoline increased by 1.6%, despite the cessation of tobacco sales at Albert Heijn, which had a negative impact of 3.3 percentage points.

"Rolling out new technology and innovation is a fundamental enabler of our Growing Together strategy, particularly as we look to elevate the customer experience and bring more value to shoppers in real time. For example, Albert Heijn expanded its dynamic markdown technology to also include non-perishable products, supporting the brand's customer value proposition while reducing food waste and contributing to our Save for Our Customers program. Delhaize in Belgium is the third of our brands in Europe to transition to our modular e-commerce platform, following Albert and Delhaize Serbia earlier this year. Through technologies like this, as well as other improvements along the shopping journey, we are already seeing strong growth rates in several countries. For example, Albert's loyalty sales penetration has increased by more than 8 percentage points in the last 12 months, with further growth expected as we roll out more features and functions.

"Improvements in technology and innovation are also supporting robust growth in online sales in both regions, driven by double-digit growth in online grocery sales, excluding the divestment of FreshDirect. We continue to see strong growth in both our pick-from-store and third-party marketplace channels. Over the past 12 months, we have opened over 70 new pick-from-store locations in the U.S. Customers are also responding positively to our partnership with DoorDash; we have seen triple the number of orders in Q3 compared with Q1. In the Netherlands, Albert Heijn's online business, which has been one of the brand's growth drivers for many years, continues to experience double-digit sales growth rates. To keep up with demand, the brand has increased customer accessibility by strengthening its logistics network. Our second mechanized Home Shop Center in Zwolle is hitting all its milestones, enabling the brand to supply groceries to even more customers in the northeast of the Netherlands. With a sizeable part of our orders in the Netherlands now serviced in an automated way, I am excited that we have a strong recipe for success and can scale this part of our business efficiently and sustainably.

"Densifying and growing markets through a strong network of local stores is another key pillar for growth. Investing more in our winning propositions, unlocking further efficiency and shifting additional capital to even more profitable and obvious growth opportunities are important parts of our growth philosophy. This quarter, we have seen strong progress on existing initiatives and kicked off significant new projects. Food Lion completed its 167-store remodeling program in the Raleigh-Durham market, bringing our latest omnichannel concept to one of the brand's largest markets. We celebrated the one-year anniversary of the first Jan Linders store joining the Albert Heijn brand, with sales outperforming expectations. Alfa Beta in Greece expanded its franchise network with the acquisition of six stores from a local chain. In Belgium, Delhaize finalized the store transitions as part of its Future Plan, with the last store converting this week.

"As 2024 draws to a close, I am proud of how we are navigating this year. Managing a business in an environment with low top-line inflation and high cost inflation is a challenging task, requiring strong discipline. Our track record of keeping our own house in order is paying off. The strong brand equity and customer loyalty enjoyed by our great local brands has enabled us to maintain, and even strengthen, several of our leading market positions. While there is still plenty of hard work ahead to realize the full potential of our strategy, we will continue to be prudent as we balance our short-term goals with our long-term aspirations. We are well on track to deliver on our 2024 commitments and we reiterate our guidance for the year. I am also pleased to announce the continuation of our €1 billion annual share buyback program in 2025, which underscores our confidence in the direction of our business for the year ahead.

"Over the next months, our priority is to ensure we invest in delivering a strong holiday season to carry momentum into the new year. I am confident that our brands are well positioned to offer customers everything they need to create wonderful holiday memories with their families and loved ones."

Group performance

€ million, except per share data	Q3 2024 (13 weeks)	Q3 2023 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2024 (39 weeks)	Q3 YTD 2023 (39 weeks)	% change	% change constant rates ¹
Net sales ²	22,003	21,957	0.2 %	1.0 %	66,080	65,683	0.6 %	1.0 %
Of which: online sales ²	2,210	2,113	4.6 %	5.1 %	6,638	6,484	2.4 %	2.6 %
Net consumer online sales ^{1, 2}	2,879	2,772	3.8 %	4.2 %	8,697	8,554	1.7 %	1.8 %
Operating income	583	625	(6.7) %	(6.6) %	2,176	2,171	0.2 %	0.5 %
Income from continuing operations	372	394	(5.7) %	(5.7) %	1,383	1,424	(2.8) %	(2.6) %
Net income	372	394	(5.7) %	(5.7) %	1,383	1,423	(2.8) %	(2.6) %
Basic income per share from continuing operations (EPS)	0.40	0.41	(2.4) %	(2.3) %	1.48	1.47	0.6 %	0.8 %
Diluted income per share from continuing operations (diluted EPS)	0.40	0.41	(2.4) %	(2.3) %	1.48	1.47	0.6 %	0.9 %
Underlying EBITDA ¹	1,710	1,706	0.3 %	1.0 %	5,242	5,205	0.7 %	1.1 %
Underlying EBITDA margin ¹	7.8 %	7.8 %	— pp	— pp	7.9 %	7.9 %	— pp	— pp
Underlying operating income ¹	855	839	1.9 %	2.8 %	2,649	2,608	1.6 %	2.0 %
Underlying operating margin ¹	3.9 %	3.8 %	0.1 pp	0.1 pp	4.0 %	4.0 %	— pp	— pp
Underlying income per share from continuing operations – basic (underlying EPS) ¹	0.62	0.58	7.0 %	7.9 %	1.86	1.81	2.7 %	3.2 %
Underlying income per share from continuing operations – diluted (diluted underlying EPS) ¹	0.62	0.58	7.0 %	7.9 %	1.86	1.81	2.8 %	3.3 %
Free cash flow ¹	535	512	4.6 %	6.1 %	1,290	1,397	(7.7) %	(7.4) %

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

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

Group net sales were €22.0 billion, an increase of 1.0% at constant exchange rates and up 0.2% at actual exchange rates. Group net sales were driven by comparable sales growth excluding gasoline of 1.4% and net store openings, including the conversion of Jan Linders stores. Group net sales growth was partially offset by the divestment of FreshDirect and lower gasoline sales. Q3 Group comparable sales excluding gasoline had a net positive impact of approximately 0.3 percentage point from weather and calendar. This was offset by a 1.2 percentage-point negative impact from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q3, Group online sales increased by 5.1% 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 7.3 percentage points.

Group underlying operating margin was 3.9%, an increase of 0.1 percentage points at constant exchange rates due to strong performance in Europe and stable underlying performance in the U.S., partially offset by a decrease in insurance results at the Global Support Office.

In Q3, Group IFRS operating income was €583 million, representing an IFRS operating margin of 2.7%. IFRS results were €272 million lower than underlying results, mainly due to costs related to the closure of Stop & Shop stores and to the Belgium Future Plan.

Diluted EPS was €0.40 and diluted underlying EPS was €0.62, up 7.0% at actual currency rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 8.7 million own shares for €260 million, bringing the total amount to €761 million in the first three quarters of the year.

Performance by segment

The United States

	Q3 2024 (13 weeks)	Q3 2023 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2024 (39 weeks)	Q3 YTD 2023 (39 weeks)	% change	% change constant rates ¹
\$ million								
Net sales ²	14,827	14,838	(0.1) %		43,832	44,162	(0.7) %	
Of which: online sales	1,123	1,125	(0.1) %		3,302	3,457	(4.5) %	
€ million								
Net sales ²	13,501	13,641	(1.0) %	(0.1) %	40,328	40,771	(1.1) %	(0.7) %
Of which: online sales	1,023	1,034	(1.1) %	(0.1) %	3,037	3,193	(4.9) %	(4.5) %
Operating income	397	400	(0.9) %	(1.0) %	1,646	1,607	2.4 %	2.5 %
Underlying operating income ¹	568	567	0.2 %	1.2 %	1,814	1,837	(1.3) %	(0.9) %
Underlying operating margin ¹	4.2 %	4.2 %	0.1 pp	0.1 pp	4.5 %	4.5 %	— pp	— pp
Comparable sales growth excluding gasoline ¹	1.2 %	0.9 %			0.5 %	3.5 %		

1. Underlying operating income and related margin, comparable sales growth excluding gasoline, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see [Note 13](#).
2. Comparative amounts have been restated to conform to the current year's presentation (see [Note 2](#)).

U.S. net sales were €13.5 billion, a decline of 0.1% at constant exchange rates and down 1.0% at actual exchange rates. U.S. comparable sales excluding gasoline increased by 1.2%, driven by continued growth in pharmacy sales and benefiting from a net positive impact of approximately 0.5 percentage points due to calendar and weather, partially offset by a combined negative impact of 0.5 percentage points due to the ramp down of operations at 32 Stop & Shop stores planned for closure and a recall of Boar's Head deli products. Net sales were negatively impacted by the divestment of FreshDirect and lower gasoline sales. Food Lion and Hannaford continue to lead the U.S. brands' performance, with 48 and 13 consecutive quarters of positive sales growth, respectively.

In Q3, online sales declined 0.1% in constant currency, negatively impacted by 15.4 percentage points due to the divestment of FreshDirect. This was partially offset by double-digit online growth at Food Lion, Hannaford and The GIANT Company.

Underlying operating margin in the U.S. was 4.2%, up 0.1 percentage points due to a change in margin mix primarily resulting from the divestment of FreshDirect. This was partially offset by higher store labor and hired service costs.

In Q3, U.S. IFRS operating margin was 2.9%. IFRS results were €171 million lower than underlying results, mainly due to the closure of Stop & Shop stores. The non-recurring pre-tax charges amounted to \$136 million, below the range communicated in Q2 2024, due to favorable proceeds from asset sales.

Europe

€ million	Q3 2024 (13 weeks)	Q3 2023 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2024 (39 weeks)	Q3 YTD 2023 (39 weeks)	% change	% change constant rates ¹
Net sales ²	8,502	8,316	2.2 %	2.6 %	25,752	24,913	3.4 %	3.9 %
Of which: online sales ²	1,187	1,079	10.0 %	10.0 %	3,601	3,292	9.4 %	9.4 %
Net consumer online sales ^{1,2}	1,856	1,738	6.8 %	6.8 %	5,659	5,361	5.6 %	5.6 %
Operating income	233	240	(2.6) %	(2.1) %	624	576	8.3 %	9.3 %
Underlying operating income ¹	335	287	16.7 %	17.2 %	926	783	18.3 %	19.0 %
Underlying operating margin ^{1,2}	3.9 %	3.4 %	0.5 pp	0.5 pp	3.6 %	3.1 %	0.5 pp	0.5 pp
Comparable sales growth excluding gasoline ^{1,2}	1.6 %	6.9 %			2.3 %	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 13](#).

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

European net sales were €8.5 billion, an increase of 2.6% at constant exchange rates and 2.2% at actual exchange rates. The higher net sales were largely due to an increase in comparable sales of 1.6% and net store openings, including the conversion of Jan Linders stores, partially offset by a 0.3 percentage points impact from the conversion of stores in Belgium to affiliates. Europe's comparable sales excluding gasoline included a negative impact of 3.3 percentage points resulting from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q3, online sales increased by 10.0%, driven by double-digit growth in grocery online sales led by strong performance at Albert Heijn.

Underlying operating margin in Europe was 3.9%, up 0.5 percentage points. The increase was primarily driven by performance recovery in Belgium due to the change in the operating model. Europe's Q3 IFRS operating margin was 2.7%. IFRS results were €101 million lower than underlying results, mainly due to costs associated with the Delhaize Belgium Future Plan.

Global Support Office

€ million	Q3 2024 (13 weeks)	Q3 2023 (13 weeks)	% change	% change constant rates ¹	Q3 YTD 2024 (39 weeks)	Q3 YTD 2023 (39 weeks)	% change	% change constant rates ¹
Operating income (expense)	(47)	(15)	218.6 %	220.9 %	(94)	(11)	714.1 %	746.3 %
Underlying operating income (expense) ¹	(47)	(14)	228.3 %	230.7 %	(91)	(13)	593.3 %	617.2 %
Insurance results	(11)	18	NM ²	NM ²	25	78	(67.8)%	(67.9)%
Underlying operating income (expense) excluding insurance results ¹	(37)	(33)	12.5 %	13.0 %	(116)	(91)	27.5 %	27.7 %

1. Underlying operating income (expense), underlying operating income (expense) excluding insurance results, and the percentage changes in constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes constant rates, see [Note 13](#).

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

In Q3, Global Support Office underlying operating expense was €47 million, compared to €14 million in the prior year. Underlying operating expense excluding insurance results increased by €4 million. Insurance results decreased by €29 million, driven primarily by an unfavorable development in interest rates.

Outlook

Ahold Delhaize reiterates the company's 2024 outlook, which it announced with its Q4 2023 results publication. Underlying operating margin is expected to be 4.0% or higher, in line with the Company's historical profile. Underlying EPS is expected to be at around 2023 levels at current exchange rates. Free cash flow is expected to be around €2.3 billion. Net capital expenditures are expected to total around €2.2 billion, lower than the prior year, mainly due to divestments of facilities in the U.S. Overall, we continue to maintain strong levels of investments into our brands' store networks, the further rollout of omnichannel capabilities, and advancing our healthy and sustainable initiatives.

The following are changes in the business that will impact comparable performance for 2024 and that have been incorporated into our Outlook:

- The divestment of FreshDirect, which will reduce the amount of 2024 reported net sales and online sales for the U.S. segment by \$600 million.
- The cessation of tobacco sales, which will impact Albert Heijn's net sales. Albert Heijn stopped selling tobacco in its own-operated supermarkets on January 1, 2024, and in all supermarkets on July 1, 2024. This will have around a two to three percentage-point impact on reported and comparable store sales in Europe in 2024.
- The closure of 32 underperforming Stop & Shop stores was completed at the beginning of November. The estimated net impact to 2024 reported net sales from these closures is between \$100 and \$125 million.

The acquisition of Profi is expected to close in late Q4 2024 or early Q1 2025, and will double the size of our operations in Romania. As the timing of the closing is uncertain, our 2024 Outlook excludes any impact from this transaction.

Ahold Delhaize remains committed to its share buyback program and we are completing our €1 billion share repurchase in 2024 as planned. Ahold Delhaize announces a €1 billion share buyback program to start at the beginning of 2025.

	Full-year outlook	Underlying operating margin	Underlying EPS	Save for Our Customers	Net capital expenditures	Free cash flow ¹	Dividend payout ^{2,3}	Share buyback ³
Outlook	2024	≥ 4.0%	Around 2023 levels	≥ €1 billion	Around €2.2 billion	Around €2.3 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 our share buyback and dividend programs, but, given the uncertainty caused by the wider macro-economic consequences due to increased geopolitical unrest, will continue to monitor macro-economic developments. The program is also subject to changes resulting from corporate activities, such as material M&A activity.

Financial review

Q3 2024 (compared to Q3 2023)

Underlying operating income increased by €16 million to €855 million, and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €134 million (Q3 2023: €179 million)
- (Gains) and losses on leases and the sale of assets of €65 million (Q3 2023: €(32) million)
- Restructuring and related charges and other items of €73 million (Q3 2023: €67 million)

The impairments mainly relate to Stop & Shop stores. The (gains) and losses on leases and the sale of assets mainly relate to losses recognized on the sale of stores to franchisees in Belgium. The restructuring and related charges and other items mainly relate to Stop & Shop stores and losses related to Hurricane Helene in the United States.

Including these items, IFRS operating income decreased by €42 million to €583 million.

Income from continuing operations was €372 million, representing a decrease of €23 million compared to last year. This was driven by a €42 million decrease in operating income, partially offset by lower income taxes of €11 million and lower net financial expenses of €8 million.

Free cash flow was €535 million, representing an increase of €23 million compared to Q3 2023. This was due to higher other operating cash flows in the aggregate of €109 million, lower net lease repayments of €104 million, higher net interest received of €18 million and lower net investments of €15 million, partially offset by a negative development in working capital of €219 million due to timing differences and higher income tax paid of €4 million.

Net debt decreased by €46 million to €14.7 billion compared to Q2 2024. This was mainly due to the free cash flow of €535 million and the foreign exchange impact on net debt of €273 million, partially offset by dividends paid of €464 million, the share buyback of €260 million and the increase in lease liabilities of €27 million.

First three quarters 2024 (compared to first three quarters 2023)

Underlying operating income increased by €42 million to €2,649 million, and was adjusted for the following items, which impacted reported IFRS operating income:

- Impairments of €181 million (Q3 YTD 2023: €353 million)
- (Gains) and losses on leases and the sale of assets of €177 million (Q3 YTD 2023: €(49) million)
- Restructuring and related charges and other items of €115 million (Q3 YTD 2023: €133 million)

The impairments mainly relate to Stop & Shop stores and intangible assets in Europe. The (gains) and losses on leases and the sale of assets mainly relate to losses recognized on the sale of stores to franchisees in Belgium. The restructuring and related charges and other items mainly relate to Stop & Shop stores, the Belgium Future Plan and other projects to improve efficiencies across the organization.

Including these items, IFRS operating income increased by €5 million to €2,176 million.

Income from continuing operations was €1,383 million, representing a decrease of €40 million compared to last year. This was driven by higher income taxes of €37 million, higher net financial expenses of €5 million and a lower share in income from joint ventures of €4 million, partially offset by a €5 million increase in operating income.

Free cash flow was €1,290 million, representing a decrease of €108 million compared to last year. This was due to an unfavorable difference of €331 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 €164 million due to timing differences, partially offset by higher other operating cash flows in the aggregate of €165 million, lower net investments of €109 million, lower net lease repayments of €92 million and lower net interest paid of €22 million.

Store portfolio

Store portfolio (including franchise and affiliate stores):

	End of Q3 2023	Opened / acquired	Closed / sold	End of Q3 2024
The United States	2,048	5	(8)	2,045
Europe ¹	5,591	187	(83)	5,695
Total	7,639	192	(91)	7,740

1. The number of stores at the end of Q3 2024 includes 1,138 specialty stores (Etos and Gall & Gall); (end of Q3 2023: 1,130).

	End of Q4 2023	Opened / acquired	Closed / sold	End of Q3 2024
The United States	2,048	4	(7)	2,045
Europe ¹	5,668	89	(62)	5,695
Total	7,716	93	(69)	7,740

1. The number of stores at the end of Q3 2024 includes 1,138 specialty stores (Etos and Gall & Gall); (end of Q4 2023: 1,151).

Risks and uncertainties

Ahold Delhaize's enterprise risk management program provides executive management with a periodic and holistic understanding of Ahold Delhaize'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 ESG risk categories. Our principal risks have not changed significantly compared to those disclosed within the Annual Report 2023. The business environment in which we currently operate is challenging and competitive. It is characterized by cost-of-living pressures, fluctuating levels of inflation, continued economic uncertainty and evolving consumer and stakeholder expectations. Geopolitical tensions, conflicts, cyber attacks and polarizing narratives continue to erode trust and increase insecurity. 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 the operations of a number of our brands during 2024. An integrated comprehensive analysis of the principal risks faced by Ahold Delhaize is included in the Risks and Opportunities section of Ahold Delhaize's Annual Report 2023, which was published on February 28, 2024.

Independent auditor's involvement

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

Consolidated income statement

€ million, except per share data	Note	Q3 2024	Q3 2023 restated	Q3 YTD 2024	Q3 YTD 2023 restated
Net sales	4/5	22,003	21,957	66,080	65,683
Cost of sales		(16,141)	(16,134)	(48,411)	(48,137)
Gross profit		5,862	5,822	17,669	17,547
Other income		100	122	324	422
Selling expenses		(4,244)	(4,303)	(12,830)	(12,936)
General and administrative expenses		(1,134)	(1,016)	(2,986)	(2,861)
Operating income	4	583	625	2,176	2,171
Interest income		64	45	174	119
Interest expense		(91)	(89)	(266)	(250)
Net interest expense on defined benefit pension plans		(5)	(4)	(15)	(12)
Interest accretion to lease liability		(106)	(97)	(313)	(282)
Other financial income (expense)		—	—	(3)	7
Net financial expenses		(138)	(146)	(422)	(418)
Income before income taxes		446	480	1,754	1,754
Income taxes	6	(85)	(96)	(388)	(351)
Share in income of joint ventures		11	10	17	21
Income from continuing operations		372	394	1,383	1,424
Income (loss) from discontinued operations		—	—	—	—
Net income		372	394	1,383	1,423
Attributable to:					
Common shareholders		372	394	1,383	1,423
Non-controlling interests		—	—	—	—
Net income		372	394	1,383	1,423
Net income per share attributable to common shareholders:					
Basic		0.40	0.41	1.48	1.47
Diluted		0.40	0.41	1.48	1.47
Income from continuing operations per share attributable to common shareholders:					
Basic		0.40	0.41	1.48	1.47
Diluted		0.40	0.41	1.48	1.47
Weighted average number of common shares outstanding (in millions):					
Basic		926	958	934	966
Diluted		928	961	937	970
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9105	0.9194	0.9201	0.9233

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

Consolidated statement of comprehensive income

€ million	Note	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023
Net income		372	394	1,383	1,423
Remeasurements of pension plans:					
Remeasurements before taxes – income		67	245	168	147
Income taxes		(17)	(64)	(43)	(38)
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	(27)	—
Income taxes		—	—	7	—
Other comprehensive income that will not be reclassified to profit or loss		50	181	105	109
Currency translation differences in foreign interests:					
Continuing operations		(494)	378	(140)	156
Cumulative translation differences from divestments transferred to net income		—	—	—	—
Income taxes		—	1	1	—
Cash flow hedges:					
Fair value result for the period		—	—	5	—
Transfers to net income		—	—	1	1
Income taxes		—	—	(2)	—
Non-realized gains (losses) on debt and equity instruments:					
Fair value result for the period		—	—	—	—
Income taxes		—	—	—	—
Other comprehensive income (loss) of joint ventures – net of income taxes:					
Share of other comprehensive income (loss) from continuing operations		—	—	—	—
Other comprehensive income (loss) reclassifiable to profit or loss		(494)	379	(135)	157
Total other comprehensive income (loss)		(445)	561	(30)	265
Total comprehensive income (loss)		(73)	955	1,354	1,689
Attributable to:					
Common shareholders		(73)	955	1,354	1,689
Non-controlling interests		—	—	—	—
Total comprehensive income (loss)		(73)	955	1,354	1,689
Attributable to:					
Continuing operations		(73)	955	1,354	1,689
Discontinued operations		—	—	—	—
Total comprehensive income (loss)		(73)	955	1,354	1,689

Consolidated balance sheet

€ million	Note	September 29, 2024	December 31, 2023
Assets			
Property, plant and equipment		11,351	11,647
Right-of-use assets		9,223	9,483
Investment property		559	591
Intangible assets		12,905	12,998
Investments in joint ventures and associates		271	268
Other non-current financial assets		963	949
Deferred tax assets		176	196
Other non-current assets		242	228
Total non-current assets		35,690	36,358
Assets held for sale	7	69	205
Inventories		4,514	4,583
Receivables		2,440	2,488
Other current financial assets		306	302
Income taxes receivable		108	68
Prepaid expenses and other current assets		404	332
Cash and cash equivalents	9	4,084	3,484
Total current assets		11,924	11,463
Total assets		47,615	47,821
Equity and liabilities			
Equity attributable to common shareholders	8	14,355	14,755
Loans		5,089	4,137
Other non-current financial liabilities		10,502	10,801
Pensions and other post-employment benefits		599	792
Deferred tax liabilities		870	925
Provisions		1,000	764
Other non-current liabilities		40	37
Total non-current liabilities		18,100	17,456
Liabilities related to assets held for sale		2	—
Accounts payable		7,744	8,278
Other current financial liabilities		3,621	3,275
Income taxes payable		182	114
Provisions		516	492
Other current liabilities		3,094	3,451
Total current liabilities		15,159	15,610
Total equity and liabilities		47,615	47,821
Year-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8959	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		—	—	—	—	1,423	1,423
Other comprehensive income attributable to common shareholders		—	—	156	—	109	265
Total comprehensive income attributable to common shareholders		—	—	156	—	1,532	1,689
Dividends		—	—	—	—	(1,044)	(1,044)
Share buyback		—	—	—	—	(774)	(774)
Cancellation of treasury shares		—	(941)	—	—	942	—
Share-based payments		—	—	—	—	46	46
Balance as of October 1, 2023		10	8,661	751	—	5,900	15,322
Balance as of December 31, 2023		10	8,413	173	(9)	6,168	14,755
Net income attributable to common shareholders		—	—	—	—	1,383	1,383
Other comprehensive income attributable to common shareholders		—	—	(139)	5	105	(30)
Total comprehensive income attributable to common shareholders		—	—	(139)	5	1,488	1,354
Dividends	8	—	—	—	—	(1,037)	(1,037)
Share buyback	8	—	—	—	—	(759)	(759)
Cancellation of treasury shares		—	(632)	—	—	632	—
Share-based payments		—	—	—	—	43	43
Balance as of September 29, 2024		9	7,781	34	(4)	6,535	14,355

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

Consolidated statement of cash flows

€ million	Note	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023
Income from continuing operations		372	394	1,383	1,424
Adjustments for:					
Net financial expenses		138	146	422	418
Income taxes		85	96	388	351
Share in income of joint ventures		(11)	(10)	(17)	(21)
Depreciation, amortization and impairments		990	1,049	2,775	2,953
(Gains) losses on leases and the sale of assets / disposal groups held for sale		57	(32)	170	(51)
Share-based compensation expenses		16	16	41	42
Operating cash flows before changes in operating assets and liabilities		1,647	1,659	5,162	5,115
Changes in working capital:					
Changes in inventories		139	24	33	(224)
Changes in receivables and other current assets		(43)	(38)	(44)	99
Changes in payables and other current liabilities		(279)	49	(736)	(459)
Changes in other non-current assets, other non-current liabilities and provisions		34	(87)	(74)	(192)
Cash generated from operations		1,497	1,607	4,340	4,339
Income taxes paid – net		(167)	(164)	(434)	(103)
Operating cash flows from continuing operations		1,330	1,443	3,905	4,236
Operating cash flows from discontinued operations		—	—	—	—
Net cash from operating activities		1,330	1,443	3,905	4,236
Purchase of non-current assets		(527)	(548)	(1,639)	(1,635)
Divestments of assets / disposal groups held for sale		25	32	194	82
Acquisition of businesses, net of cash acquired	3	(1)	(2)	(25)	(25)
Divestment of businesses, net of cash divested		(4)	(1)	39	(1)
Changes in short-term deposits and similar instruments		—	—	—	—
Dividends received from joint ventures		3	3	21	21
Interest received		60	41	156	110
Lease payments received on lease receivables		27	29	91	86
Other		(10)	(4)	(20)	(1)
Investing cash flows from continuing operations		(427)	(451)	(1,182)	(1,363)
Investing cash flows from discontinued operations		—	—	—	—
Net cash from investing activities		(427)	(451)	(1,182)	(1,363)
Proceeds from long-term debt		—	—	1,594	500
Interest paid		(35)	(34)	(167)	(142)
Repayments of loans		(755)	(71)	(778)	(286)
Changes in short-term loans		(689)	1,027	330	1,881
Repayment of lease liabilities		(348)	(453)	(1,272)	(1,360)
Dividends paid on common shares	8	(464)	(470)	(1,037)	(1,044)
Share buyback	8	(260)	(213)	(761)	(774)
Other cash flows from derivatives		—	—	—	—
Other		6	(8)	—	(11)
Financing cash flows from continuing operations		(2,544)	(222)	(2,092)	(1,236)
Financing cash flows from discontinued operations		—	—	—	—
Net cash from financing activities		(2,544)	(222)	(2,092)	(1,236)
Net cash from operating, investing and financing activities		(1,641)	771	631	1,637
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		5,823	3,884	3,475	3,054
Effect of exchange rates on cash and cash equivalents		(109)	101	(33)	64
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	4,073	4,755	4,073	4,755
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.9105	0.9194	0.9201	0.9233

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

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

2. Accounting policies

Basis of preparation

This summarized financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting." The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize's 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 our European operations and the Saturday 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.

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 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	Q3 2023, as reported	Changes in presentation	Q3 2023, restated	Q3 YTD 2023, as reported	Changes in presentation	Q3 YTD 2023, restated
Net sales	21,934	22	21,957	65,626	57	65,683
Cost of sales	(16,134)	—	(16,134)	(48,137)	—	(48,137)
Gross profit	5,800	22	5,822	17,489	57	17,547
Other income	144	(22)	122	479	(57)	422
Selling expenses	(4,303)	—	(4,303)	(12,936)	—	(12,936)
General and administrative expenses	(1,016)	—	(1,016)	(2,861)	—	(2,861)
Operating income	625	—	625	2,171	—	2,171

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

\$ million	The United States					
	Q3 2023, as reported	Changes in presentation	Q3 2023, restated	Q3 YTD 2023, as reported	Changes in presentation	Q3 YTD 2023, restated
Net sales	14,820	18	14,838	44,109	53	44,162
Of which: online sales	1,125	—	1,125	3,457	—	3,457
Operating income	438	—	438	1,742	—	1,742

€ million	The United States					
	Q3 2023, as reported	Changes in presentation	Q3 2023, restated	Q3 YTD 2023, as reported	Changes in presentation	Q3 YTD 2023, restated
Sales from owned stores	12,538	—	12,538	37,378	—	37,378
Sales to and fees from franchisees and affiliates	—	—	—	—	—	—
Online sales	1,034	—	1,034	3,193	—	3,193
Wholesale sales	52	—	52	151	—	151
Other sales	—	17	17	—	49	49
Net sales	13,625	17	13,641	40,721	49	40,771

€ million	Europe					
	Q3 2023, as reported	Changes in presentation	Q3 2023, restated	Q3 YTD 2023, as reported	Changes in presentation	Q3 YTD 2023, restated
Sales from owned stores	5,276	—	5,276	15,817	—	15,817
Sales to and fees from franchisees and affiliates	1,909	—	1,909	5,666	—	5,666
Online sales	1,099	(21)	1,079	3,348	(56)	3,292
Wholesale sales	26	—	26	74	—	74
Other sales	—	26	26	—	64	64
Net sales	8,310	6	8,316	24,905	8	24,913

€ million	Ahold Delhaize Group					
	Q3 2023, as reported	Changes in presentation	Q3 2023, restated	Q3 YTD 2023, as reported	Changes in presentation	Q3 YTD 2023, restated
Sales from owned stores	17,814	—	17,814	53,195	—	53,195
Sales to and fees from franchisees and affiliates	1,909	—	1,909	5,666	—	5,666
Online sales	2,134	(21)	2,113	6,540	(56)	6,484
Wholesale sales	78	—	78	225	—	225
Other sales	—	43	43	—	113	113
Net sales	21,934	22	21,957	65,626	57	65,683

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 Q3 2024 is as follows:

€ million	Total acquisitions
Property, plant and equipment	5
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	(3)
Cash acquired (excluding restricted cash)	—
Acquisition of businesses, net of cash acquired	25

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	(57)
Closing carrying amount	7,750
As of September 29, 2024	
At cost	7,758
Accumulated impairment losses	(8)
Closing carrying amount	7,750

4. Segment reporting

Ahold Delhaize's retail operations are presented in two reportable segments. In addition, Ahold Delhaize's Global Support Office is presented separately. 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 (including the Netherlands and Belgium) Delhaize ("Delhaize Le Lion" including Belgium and Luxembourg) bol (including 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%)
Global Support Office	Global Support Office staff (the Netherlands, Belgium, Switzerland and the United States)

Q3 2024

€ million	The United States	Europe	Global Support Office	Ahold Delhaize Group
Net sales	13,501	8,502	—	22,003
Of which: online sales	1,023	1,187	—	2,210
Operating income (expense)	397	233	(47)	583
Impairment losses and reversals – net ²	124	10	—	134
(Gains) losses on leases and the sale of assets – net ³	(12)	77	—	65
Restructuring and related charges and other items ⁴	59	15	—	73
Adjustments to operating income ¹	171	101	—	272
Underlying operating income (expense)	568	335	(47)	855

1. Included in General and administrative expenses in the consolidated income statement.
2. Impairment losses and reversals – net mainly relate to Stop & Shop stores.
3. (Gains) losses on leases and the sale of assets – net mainly relate to the Belgium Future Plan.
4. Restructuring and related charges and other items mainly relate to Stop & Shop stores and losses related to Hurricane Helene in the United States.

Q3 2023 (restated)

€ million	The United States	Europe	Global Support Office	Ahold Delhaize Group
Net sales ²	13,641	8,316	—	21,957
Of which: online sales ²	1,034	1,079	—	2,113
Operating income (expense)	400	240	(15)	625
Impairment losses and reversals – net	167	12	—	179
(Gains) losses on leases and the sale of assets – net	(7)	(26)	—	(32)
Restructuring and related charges and other items	6	61	—	67
Adjustments to operating income ¹	166	47	—	214
Underlying operating income (expense)	567	287	(14)	839

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

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

First three quarters 2024

€ million	The United States	Europe	Global Support Office	Ahold Delhaize Group
Net sales	40,328	25,752	—	66,080
Of which: online sales	3,037	3,601	—	6,638
Operating income	1,646	624	(94)	2,176
Impairment losses and reversals – net ²	132	48	—	181
(Gains) losses on leases and the sale of assets – net ³	(28)	205	—	177
Restructuring and related charges and other items ⁴	63	50	3	115
Adjustments to operating income ¹	168	303	3	473
Underlying operating income	1,814	926	(91)	2,649

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

2. Impairment losses and reversals – net mainly relate to Stop & Shop stores and intangible assets in Europe.

3. (Gains) losses on leases and the sale of assets – net mainly relate to the Belgium Future Plan.

4. Restructuring and related charges and other items mainly relate to Stop & Shop stores, the Belgium Future Plan and other projects to improve efficiencies across the organization.

First three quarters 2023 (restated)

€ million	The United States	Europe	Global Support Office	Ahold Delhaize Group
Net sales ²	40,771	24,913	—	65,683
Of which: online sales ²	3,193	3,292	—	6,484
Operating income (expense)	1,607	576	(11)	2,171
Impairment losses and reversals – net	215	137	—	353
(Gains) losses on leases and the sale of assets – net	(15)	(34)	—	(49)
Restructuring and related charges and other items	31	105	(2)	133
Adjustments to operating income ¹	231	208	(2)	437
Underlying operating income (expense)	1,837	783	(13)	2,608

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

2. 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	Q3 2024	Q3 2023 restated	Q3 YTD 2024	Q3 YTD 2023 restated
Net sales ¹	14,827	14,838	43,832	44,162
Of which: online sales	1,123	1,125	3,302	3,457
Operating income	434	438	1,785	1,742
Underlying operating income	624	616	1,971	1,989

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

5. Net sales

€ million	Q3 2024			Q3 2023 restated		
	The United States	Europe	Ahold Delhaize Group	The United States	Europe	Ahold Delhaize Group
Sales from owned stores	12,413	4,798	17,211	12,538	5,276	17,814
Sales to and fees from franchisees and affiliates	—	2,458	2,458	—	1,909	1,909
Online sales ¹	1,023	1,187	2,210	1,034	1,079	2,113
Wholesale sales	53	25	78	52	26	78
Other sales ¹	13	34	47	17	26	43
Net sales¹	13,501	8,502	22,003	13,641	8,316	21,957

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

€ million	Q3 YTD 2024			Q3 YTD 2023 restated		
	The United States	Europe	Ahold Delhaize Group	The United States	Europe	Ahold Delhaize Group
Sales from owned stores	37,093	14,787	51,880	37,378	15,817	53,195
Sales to and fees from franchisees and affiliates	—	7,195	7,195	—	5,666	5,666
Online sales ¹	3,037	3,601	6,638	3,193	3,292	6,484
Wholesale sales	158	70	228	151	74	225
Other sales ¹	40	99	139	49	64	113
Net sales¹	40,328	25,752	66,080	40,771	24,913	65,683

 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 Q3 2024 are lower compared to Q3 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 is expected to be completed before the end of 2024.

In the first three quarters of the year, 27,002,486 of the Company's own shares were repurchased at an average price of €28.13 per share. The share buyback program resulted in a net transactional income of €1 million.

The number of outstanding common shares as of September 29, 2024, was 921,239,499 (December 31, 2023: 946,013,323).

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	September 29, 2024	December 31, 2023
Cash and cash equivalents as presented in the statement of cash flows	4,073	3,475
Restricted cash	10	10
Cash and cash equivalents as presented on the balance sheet	4,084	3,484

Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,059 million (December 31, 2023: €767 million), which is fully offset by an identical amount included under Other current financial liabilities.

10. 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
- 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
- 50% reduction of food waste

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	September 29, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at amortized cost				
Loans receivable	161	160	129	130
Lease receivable	567	556	529	505
Financial assets at fair value through profit or loss				
Reinsurance contract asset	320	320	327	327
Investments in debt instruments	6	6	11	11
Financial assets at fair value through other comprehensive income				
Investments in equity instruments	—	—	27	27
Derivative financial instruments				
Derivatives	1	1	—	—
Financial liabilities at amortized cost				
Notes	(5,569)	(5,538)	(4,758)	(4,617)
Financing obligations	(147)	(65)	(163)	(80)
Other financial liabilities	(53)	(53)	(58)	(59)
Financial liabilities at fair value through profit or loss				
Reinsurance contract liability	(276)	(276)	(283)	(283)
Derivative financial instruments				
Derivatives	(19)	(19)	(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. These 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 €21 million as of September 29, 2024 (December 31, 2023: €33 million). The counterparties have an obligation to repay the deposits to Ahold Delhaize upon settlement of the contracts.

11. Related-party transactions

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

12. Commitments and contingencies

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.

13. Alternative performance measures

This interim report includes alternative performance measures (also known as non-GAAP measures). The descriptions of these alternative performance measures are included under *Definitions and abbreviations* in Ahold Delhaize's Annual Report 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, we refer to the descriptions of these alternative performance measures published on our website.

Free cash flow

€ million	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023
Operating cash flows from continuing operations	1,330	1,443	3,905	4,236
Purchase of non-current assets	(527)	(548)	(1,639)	(1,635)
Divestments of assets / disposal groups held for sale	25	32	194	82
Dividends received from joint ventures	3	3	21	21
Interest received	60	41	156	110
Interest paid	(35)	(34)	(167)	(142)
Lease payments received on lease receivables	27	29	91	86
Repayment of lease liabilities	(348)	(453)	(1,272)	(1,360)
Free cash flow	535	512	1,290	1,397

Net debt

€ million	September 29, 2024	June 30, 2024	December 31, 2023
Loans	5,089	5,751	4,137
Lease liabilities	10,315	10,679	10,545
Non-current portion of long-term debt	15,404	16,430	14,682
Short-term borrowings and current portion of long-term debt and lease liabilities	3,353	4,122	3,085
Gross debt	18,757	20,552	17,766
Less: cash, cash equivalents, short-term deposits and similar instruments ^{1, 2, 3}	4,099	5,848	3,500
Net debt	14,658	14,704	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 September 29, 2024, was €15 million (June 30, 2024: €16 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 Group cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance at September 29, 2024, was €330 million (June 30, 2024: €397 million and December 31, 2023: €335 million).
3. Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,059 million (June 30, 2024: €1,754 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	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023
Underlying operating income	855	839	2,649	2,608
Depreciation and amortization ¹	855	867	2,593	2,597
Underlying EBITDA	1,710	1,706	5,242	5,205

1. The difference between the total amount of depreciation and amortization for Q3 2024 of €856 million (Q3 2023: €870 million) and Q3 YTD 2024 of €2,595 million (Q3 YTD 2023: €2,600 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	Q3 2024	Q3 2023	Q3 YTD 2024	Q3 YTD 2023
Income from continuing operations	372	394	1,383	1,424
Adjustments to operating income (see Note 4)	272	214	473	437
Tax effect on adjustments to operating income	(68)	(50)	(118)	(109)
Underlying income from continuing operations	576	557	1,738	1,751
Underlying income from continuing operations for the purpose of diluted earnings per share	576	557	1,738	1,751
Basic income per share from continuing operations ¹	0.40	0.41	1.48	1.47
Diluted income per share from continuing operations ²	0.40	0.41	1.48	1.47
Underlying income per share from continuing operations – basic ¹	0.62	0.58	1.86	1.81
Underlying income per share from continuing operations – diluted ²	0.62	0.58	1.86	1.81

1. Basic and underlying earnings per share from continuing operations are calculated by dividing the (underlying) income from continuing operations attributable to equity holders by the average numbers of shares outstanding. The weighted average number of shares used for calculating the basic and underlying earnings per share for Q3 2024 is 926 million (Q3 2023: 958 million) and for Q3 YTD 2024 is 934 million (Q3 YTD 2023: 966 million).
2. The diluted earnings per share from continuing operations and diluted underlying EPS are calculated by dividing the diluted (underlying) income from continuing operations by the diluted weighted average number of shares outstanding. The diluted weighted average number of shares used for calculating the diluted earnings per share from continuing operations and diluted underlying EPS for Q3 2024 is 928 million (Q3 2023: 961 million) and for Q3 YTD 2024 is 937 million (Q3 YTD 2023: 970 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](#)).

Group

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Grocery online sales	1,500	1,444	3.8 %	4,537	4,512	0.6 %
Other online sales	710	669	6.1 %	2,101	1,972	6.5 %
Online sales	2,210	2,113	4.6 %	6,638	6,484	2.4 %
Third-party online sales	669	659	1.5 %	2,059	2,069	(0.5)%
Net consumer online sales	2,879	2,772	3.8 %	8,697	8,554	1.7 %

The United States

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Grocery online sales	1,023	1,034	(1.1)%	3,037	3,193	(4.9)%
Other online sales	—	—	— %	—	—	— %
Online sales	1,023	1,034	(1.1)%	3,037	3,193	(4.9)%
Third-party online sales	—	—	— %	—	—	— %
Net consumer online sales	1,023	1,034	(1.1)%	3,037	3,193	(4.9)%

Europe

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Grocery online sales	477	410	16.4 %	1,500	1,319	13.7 %
Other online sales	710	669	6.1 %	2,101	1,972	6.5 %
Online sales	1,187	1,079	10.0 %	3,601	3,292	9.4 %
Third-party online sales	669	659	1.5 %	2,059	2,069	(0.5)%
Net consumer online sales	1,856	1,738	6.8 %	5,659	5,361	5.6 %

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](#)).

Group

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Net sales	22,003	21,957	0.2 %	66,080	65,683	0.6 %
Gas sales	(240)	(284)	(15.5)%	(740)	(811)	(8.7)%
Adjustments to comparable sales	(805)	(997)	(19.2)%	(2,131)	(2,400)	(11.2)%
Comparable sales (ex gas)	20,958	20,676	1.4 %	63,209	62,472	1.2 %

The United States

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Net sales	13,501	13,641	(1.0)%	40,328	40,771	(1.1)%
Gas sales	(240)	(284)	(15.5)%	(740)	(811)	(8.7)%
Adjustments to comparable sales	(44)	(298)	(85.4)%	(122)	(704)	(82.7)%
Comparable sales (ex gas)	13,218	13,059	1.2 %	39,466	39,256	0.5 %

Europe

€ million	Q3 2024	Q3 2023 restated	% change	Q3 YTD 2024	Q3 YTD 2023 restated	% change
Net sales	8,502	8,316	2.2 %	25,752	24,913	3.4 %
Gas sales	—	—	— %	—	—	— %
Adjustments to comparable sales	(761)	(698)	9.1 %	(2,009)	(1,697)	18.4 %
Comparable sales (ex gas)	7,740	7,617	1.6 %	23,742	23,216	2.3 %

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](#)).

Group

% movement	Q3 2024 vs. Q3 2023			Q3 YTD 2024 vs Q3 YTD 2023		
	At actual exchange rates	Impact of exchange differences	At constant exchange rates	At actual exchange rates	Impact of exchange differences	At constant exchange rates
Net sales	0.2 %	0.7 pp	1.0 %	0.6 %	0.4 pp	1.0 %
Online sales	4.6 %	0.5 pp	5.1 %	2.4 %	0.2 pp	2.6 %
Net consumer online sales	3.8 %	0.4 pp	4.2 %	1.7 %	0.1 pp	1.8 %
Operating income	(6.7) %	0.1 pp	(6.6) %	0.2 %	0.2 pp	0.5 %
Operating margin	(0.2) pp	— pp	(0.2) pp	— pp	— pp	— pp
Income from continuing operations	(5.7) %	0.1 pp	(5.7) %	(2.8) %	0.3 pp	(2.6) %
Net income	(5.7) %	0.1 pp	(5.7) %	(2.8) %	0.3 pp	(2.6) %
Underlying operating income	1.9 %	0.8 pp	2.8 %	1.6 %	0.4 pp	2.0 %
Underlying operating margin	0.1 pp	— pp	0.1 pp	— pp	— pp	— pp
Basic EPS from continuing operations	(2.4) %	0.1 pp	(2.3) %	0.6 %	0.3 pp	0.8 %
Diluted EPS from continuing operations	(2.4) %	0.1 pp	(2.3) %	0.6 %	0.3 pp	0.9 %
Basic EPS from all operations	(2.4) %	0.1 pp	(2.3) %	0.6 %	0.3 pp	0.8 %
Diluted EPS from all operations	(2.4) %	0.1 pp	(2.3) %	0.6 %	0.3 pp	0.9 %
Underlying EPS	7.0 %	1.0 pp	7.9 %	2.7 %	0.5 pp	3.2 %
Diluted underlying EPS	7.0 %	1.0 pp	7.9 %	2.8 %	0.5 pp	3.3 %
Free cash flow	4.6 %	1.5 pp	6.1 %	(7.7) %	0.3 pp	(7.4) %
Grocery online sales	3.8 %	0.8 pp	4.6 %	0.6 %	0.3 pp	0.8 %

The United States

% movement	Q3 2024 vs. Q3 2023			Q3 YTD 2024 vs Q3 YTD 2023		
	At actual exchange rates	Impact of exchange differences	At constant exchange rates	At actual exchange rates	Impact of exchange differences	At constant exchange rates
Net sales	(1.0) %	0.9 pp	(0.1) %	(1.1) %	0.3 pp	(0.7) %
Online sales	(1.1) %	1.0 pp	(0.1) %	(4.9) %	0.4 pp	(4.5) %
Net consumer online sales	(1.1) %	1.0 pp	(0.1) %	(4.9) %	0.4 pp	(4.5) %
Operating income	(0.9) %	(0.1)pp	(1.0) %	2.4 %	— pp	2.5 %
Operating margin	— pp	— pp	— pp	0.1 pp	— pp	0.1 pp
Underlying operating income	0.2 %	1.0 pp	1.2 %	(1.3) %	0.4 pp	(0.9) %
Underlying operating margin	0.1 pp	— pp	0.1 pp	— pp	— pp	— pp
Grocery online sales	(1.1) %	1.0 pp	(0.1) %	(4.9) %	0.4 pp	(4.5) %

Europe

	Q3 2024 vs. Q3 2023			Q3 YTD 2024 vs Q3 YTD 2023		
	At actual exchange rates	Impact of exchange differences	At constant exchange rates	At actual exchange rates	Impact of exchange differences	At constant exchange rates
% movement						
Net sales	2.2 %	0.4 pp	2.6 %	3.4 %	0.5 pp	3.9 %
Online sales	10.0 %	— pp	10.0 %	9.4 %	— pp	9.4 %
Net consumer online sales	6.8 %	— pp	6.8 %	5.6 %	— pp	5.6 %
Operating income	(2.6) %	0.5 pp	(2.1) %	8.3 %	0.9 pp	9.3 %
Operating margin	(0.1) pp	— pp	(0.1) pp	0.1 pp	— pp	0.1 pp
Underlying operating income	16.7 %	0.5 pp	17.2 %	18.3 %	0.8 pp	19.0 %
Underlying operating margin	0.5 pp	— pp	0.5 pp	0.5 pp	— pp	0.5 pp
Grocery online sales	16.4 %	— pp	16.4 %	13.7 %	— pp	13.7 %

Global Support Office

	Q3 2024 vs. Q3 2023			Q3 YTD 2024 vs Q3 YTD 2023		
	At actual exchange rates	Impact of exchange differences	At constant exchange rates	At actual exchange rates	Impact of exchange differences	At constant exchange rates
% movement						
Operating income (expense)	218.6 %	2.3 pp	220.9 %	714.1 %	32.2 pp	746.3 %
Underlying operating income (expense)	228.3 %	2.4 pp	230.7 %	593.3 %	23.9 pp	617.2 %
Insurance results	NM ¹	NM ¹	NM ¹	(67.8)%	(0.1)pp	(67.9)%
Underlying operating income (expense) excluding insurance results	12.5 %	0.5 pp	13.0 %	27.5 %	0.2 pp	27.7 %

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

Net capital expenditures

€ million	Q3 YTD 2024	Q3 YTD 2023	Change	% of sales
The United States	1,447	1,466	(19)	3.6%
Europe	1,052	1,275	(223)	4.1%
Global Support Office	15	14	1	
Total regular capital expenditures	2,514	2,756	(241)	3.8%
Acquisition capital expenditures	26	23	2	—%
Total capital expenditures	2,540	2,779	(239)	3.8%
Total regular capital expenditures	2,514	2,756	(241)	3.8%
Right-of-use assets	(951)	(1,282)	331	(1.4)%
Change in property, plant and equipment payables (and other non-cash adjustments)	75	161	(86)	0.1%
Total cash capital expenditure (CapEx) (Purchase of non-current assets)	1,639	1,635	4	2.5%
Divestment of assets/disposal groups held for sale	(194)	(82)	(113)	(0.3)%
Net capital expenditure	1,445	1,553	(109)	2.2 %

14. Subsequent events

There have been no significant subsequent events.

Zaandam, the Netherlands, November 5, 2024

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 12: Results Q4/FY 2024	May 7: Results Q1 2025	November 5: Results Q3 2025
February 26: Annual Report 2024	August 6: Results Q2 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. Such factors 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; 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

