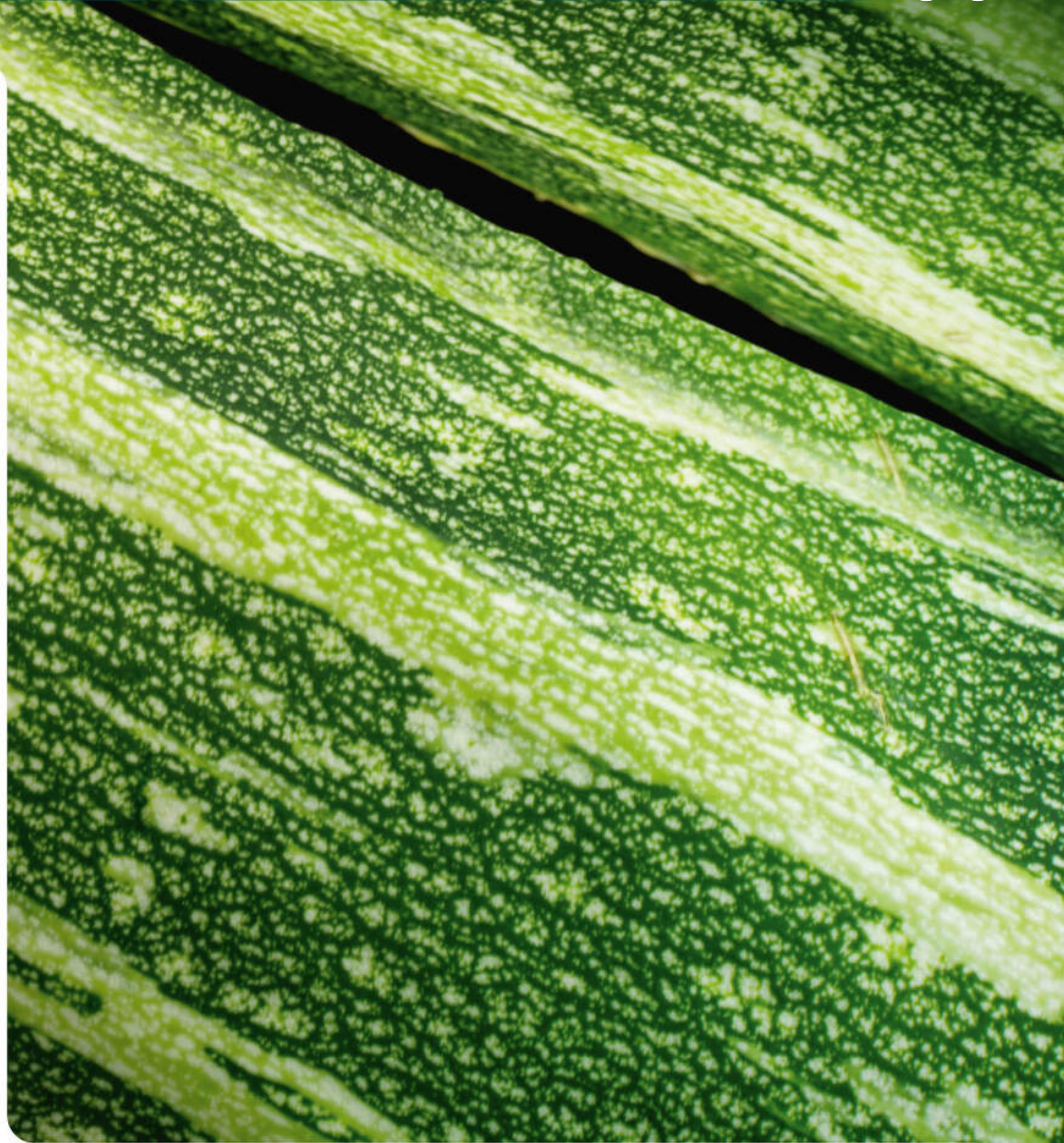
performance review



Performance overview

Ahold Delhaize achieved solid results and strong growth, maintaining resilience in the face of persistent macroeconomic and geopolitical challenges.

By putting our Growing Together strategy into action, we have managed to adapt to changing conditions and achieve strong results. Our brands remained focused on helping customers cope with challenging economic circumstances, for example, through price investments and new own-brand assortments. These efforts, combined with our ongoing focus on operational excellence, have positioned us to consistently deliver on our commitments.

Total net sales increased in 2025 by 5.9% at constant rates (3.4% at actual rates), driven by robust comparable sales in both the U.S. and European markets, alongside portfolio acceleration from the Profi acquisition and store network growth. The expansion of our omnichannel ecosystem, marked by double-digit online sales growth in both regions, remained a core driver of our growth profile. Our brands have continued to strengthen customer loyalty and satisfaction by staying focused on the needs of customers and enhancing the convenience, seamlessness and personalization of their digital platforms and loyalty programs.

Our commitment to creating value for customers and maintaining a disciplined Save for Our Customers cost-savings program has enabled us to navigate a dynamic environment and deliver resilient underlying profitability. We reached a significant milestone in the first half of 2025 with profitability in e-commerce on a fully allocated basis. This underscores the strength and scalability of our omnichannel model, which is an important long-term driver of market share growth. We delivered diluted earnings per share (EPS) of €2.50 and diluted underlying EPS of €2.67, up 7.8% at constant rates (5.0% at actual rates), reflecting both operational strength and cost efficiency.

By strategically allocating capital and consistently investing in network expansion, store modernization, technology and sustainability initiatives, the Company remains well-positioned for sustainable long-term value creation. Our robust balance sheet, underpinned by a healthy €2.6 billion free cash flow generation, has enabled us to invest for growth and deliver value to shareholders through both dividends and our €1 billion share buyback program.

In 2026, Ahold Delhaize aims to achieve above-market sales growth, maintain industry-leading underlying margins of around 4%, generate at least €2.3 billion in free cash flow, and realize mid- to high-single-digit underlying EPS growth at constant exchange rates. We will do this by continuing to invest in customer value, digital capabilities and cost savings initiatives while balancing store and online expansion, profitability, sustainability objectives and capital returns to shareholders through dividends and our share buyback program.

Net sales
€92.4bn — 5.9%*
3.4% vs. 2024

Comparable sales growth (excluding gasoline sales)
3.2%

Operating income
€3.5bn — 31.0%*
27.2% vs. 2024

Underlying operating income
€3.7bn — 6.2%*
3.5% vs. 2024

Underlying operating margin
4.0% — –pp*
0.0 pp vs. 2024

Free cash flow
€2.6bn — €0.1bn

Gross cash CapEx
€2.6bn — 11.5%

*At constant rates.

Financial group review
Targets and results

Financial

Key financial targets	2025 target[1]	2025 results
Group underlying operating margin	Around 4.0%	4.0%
Diluted underlying EPS growth[5]	Mid- to high-single digit	7.8% growth vs. 2024 at constant rates 5.0% growth vs. 2024
Gross cash CapEx	Around €2.7 billion	€2.6 billion
Free cash flow[2]	At least €2.2 billion	€2.6 billion
Dividend payout ratio[3, 5]	Year-over-year growth in dividend per share and 40-50% payout ratio	€0.07 increase in dividend per share 47% payout ratio
Share buyback[4]	€1 billion	€1 billion

1. Targets 2025 based on original guidance as per Annual Report 2024; for definitions on key performance indicators (KPIs), see *Definitions and abbreviations*.
2. Target excludes M&A.
3. The dividend payout ratio for results in 2025 is calculated as a percentage of underlying income from continuing operations on a 52-week basis.
4. 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.
5. Targets are based on the previous year's full-year results unless stated otherwise.

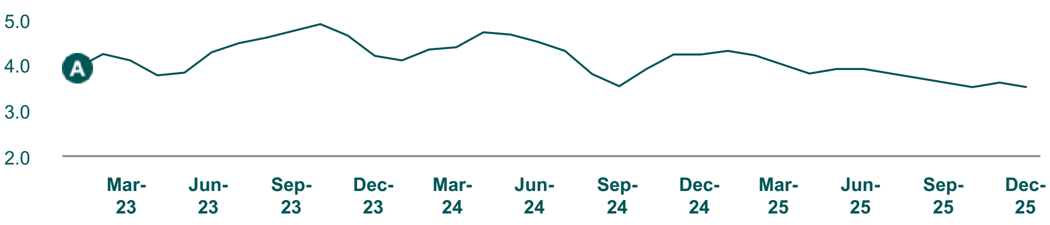

Financial group review continued
External factors impacting our results

Interest rates

In 2025, the U.S. Federal Reserve maintained a cautious monetary policy stance as inflation rates continued to moderate and economic growth showed signs of improvement. The three-year constant maturity market yield on U.S. Treasury securities decreased from 4.22% in December 2024 to 3.55% in December 2025, which had a negative impact on the present value of our insurance liabilities.

Source: Federal Reserve Bank of St. Louis (FRED)

Market yield on U.S. Treasury securities at three-year constant maturity



Source: Board of Governors of the Federal Reserve System (U.S.) market yield on U.S. Treasury securities at three-year constant maturity, quoted on an investment basis [DGS3], retrieved from the FRED

Foreign exchange rate volatility

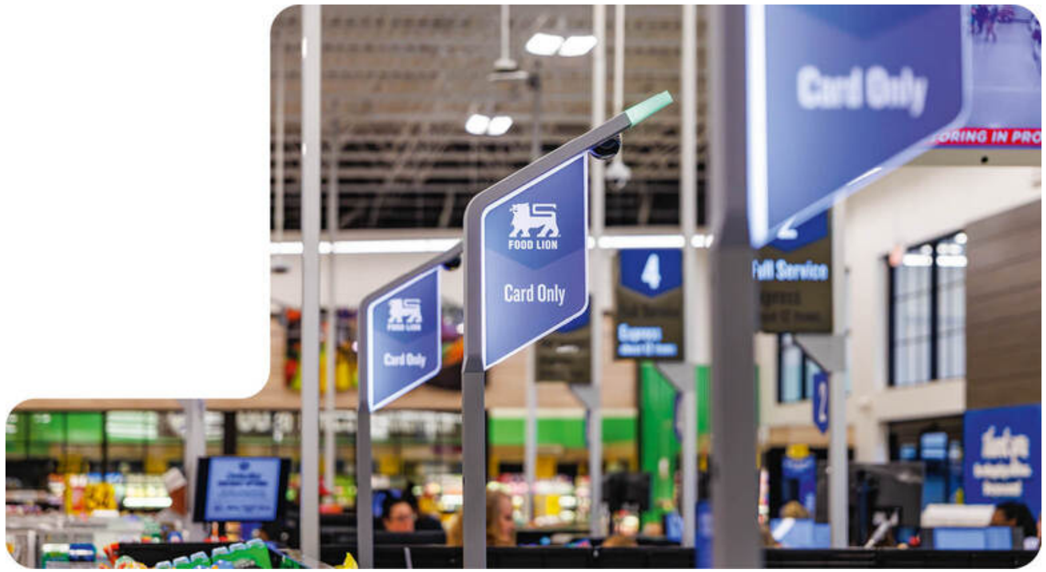
The majority of the Ahold Delhaize brands' operations are located in the U.S. and denominated in U.S. dollars, which is translated into euros for consolidated results. In 2025, the U.S. dollar continued to exhibit volatility against the euro, with a notable depreciation observed during the year.

On a year-on-year basis, the U.S. dollar depreciated by (3.98)% against the euro[1]. A weakening dollar impacted our consolidated financial results unfavorably. For more information, see *Note 2* to the consolidated financial statements.

1. Source: Bloomberg

Currency		2025	2024	Change in the average annual value of the currency
U.S. dollar	USD/EUR	0.8874	0.9242	(3.98)%
Czech crown	CZK/EUR	0.0405	0.0398	1.72%
Romanian leu	RON/EUR	0.1984	0.2010	(1.29)%
Serbian dinar	RSD/EUR	0.0085	0.0085	(0.09)%

Source: Average exchange rates 2024-2025, Bloomberg



Financial group review continued
Group key financial indicators

Group performance

€ million	2025	2024	Change	% change	% change at constant rates
Net sales	92,352	89,356	2,996	3.4%	5.9%
Of which: online sales	**10,274**	9,235	1,039	11.2%	13.3%
Of which: gasoline sales	**804**	960	(156)	(16.3)%	
Cost of sales	**(67,838)**	(65,551)	(2,287)	3.5%	
Gross profit	**24,514**	23,805	709	3.0%	
Other income	**460**	431	29	6.7%	
Operating expenses	**(21,432)**	(21,453)	21	(0.1)%	
Operating income	**3,542**	2,784	758	27.2%	31.0%
Net financial expense	**(647)**	(562)	(86)	15.2%	
Income before income taxes	**2,895**	2,222	673	30.3%	
Income taxes	**(649)**	(481)	(168)	34.8%	
Share in income of joint ventures and associates	**18**	23	(5)	(22.7)%	
Income from continuing operations	**2,264**	1,764	500	28.4%	
Income (loss) from discontinued operations	**—**	—	—	NM[2]	
Net income	**2,264**	1,764	500	28.4%	32.4%

Operating income	**3,542**	2,784	758	27.2%	31.0%
Adjusted for:					
Impairment losses and reversals – net	**147**	229	(81)		
(Gains) losses on leases and the sale of assets – net	**1**	181	(180)		
Restructuring and related charges and other items	**44**	414	(370)		
Underlying operating income	**3,734**	3,608	127	3.5%	6.2%
Depreciation and amortization[2]	**3,585**	3,476	109		
Underlying EBITDA	**7,319**	7,083	236	3.3%	5.9%

Underlying operating income margin	**4.0%**	4.0%	0.0pp
Underlying EBITDA margin	**7.9%**	7.9%	0.0pp

1. The difference between the total amount of depreciation and amortization for 2025 of €3,586 million (2024: €3,477 million) in *Note 8* and the €3,585 million (2024: €3,476 million) mentioned in the table relates to items that were excluded from underlying operating income.
2. Not meaningful, as the result was income in 2025, compared to a loss in 2024.

Shareholders

€ unless otherwise indicated	2025	2024	% change
Net income per share attributable to common shareholders (basic)	**2.51**	1.90	32.4%
Underlying income per share from continuing operations	**2.68**	2.55	5.1%
Dividend payout ratio	**47%**	46%	0.4pp
Dividend per common share	**1.24**	1.17	6.0%

Other information

€ million	2025	2024	% change
Net debt[1]	**14,699**	14,129	4.0%
Free cash flow[2]	**2,600**	2,545	2.2%
Capital expenditures included in cash flow statement (excluding acquisitions)	**2,564**	2,299	11.5%
Number of employees (in thousands)	384	388	(0.8)%
Credit rating/outlook Standard & Poor's	**BBB+ / stable**	BBB+ / stable	—
Credit rating/outlook Moody's	**Baa1 / stable**	Baa1 / stable	—

Certain KPIs contain alternative performance measures. The definitions of these measures are described in the *Definitions and abbreviations* section of this Annual Report.

1. For reconciliation of net debt, see *Financial position* in this report.
2. For reconciliation of free cash flow, see *Cash flows* in this report.

Financial group review continued
Group performance: Net sales

Strong net sales growth in the face of portfolio expansion

5.9%*

an increase of €5,168 million*

In 2025, Ahold Delhaize achieved strong sales growth, supported by solid comparable sales performance in both regions and the continued expansion of our store network.

Our U.S. operations achieved robust sales growth in 2025. The U.S. brands generated $60 billion in net sales in 2025, or 2.0% growth at constant rates ((2.1)% at actual rates). This performance was underpinned by a 3.0% increase in comparable sales (excluding gasoline), reflecting the effectiveness of our Growing Together initiatives around targeted investments in pricing, own-brand assortments and digital loyalty programs.

This growth in the U.S. was driven by strong momentum in pharmacy and online sales, with online grocery sales up at double-digit rates, reflecting the successful expansion of the brands' omnichannel offerings and digital loyalty programs. In addition to comparable sales, non-comparable sales – reflecting contributions from new store openings and acquisitions, as well as the negative impact of closures – also played a role in shaping total reported sales. The closure of underperforming Stop & Shop stores at the end of 2024 had a modest negative impact on overall net sales, while two new stores and 200 remodels positively impacted net sales growth. Another contributor to sales growth was the strong performance of own-brand products, marked by higher market penetration across all the brands after strategic price adjustments and the launch of over 1,100 new products. Strategic campaigns, such as "Good Things Are in Store" at Stop & Shop and "Save Bigger" at The GIANT Company, reinforced value perception and attracted new customers, while the U.S. brands' loyalty programs and personalization further supported engagement and basket growth. These initiatives, combined with ongoing efforts to enhance the assortments and customer experience, underscore our brands' commitment to delivering value and driving sustainable growth.

Food Lion and Hannaford continued their impressive streaks of continuous positive comparable sales growth, at 53 and 18 quarters, respectively, demonstrating the enduring strength of our local brands and their ability to adapt to evolving market conditions.

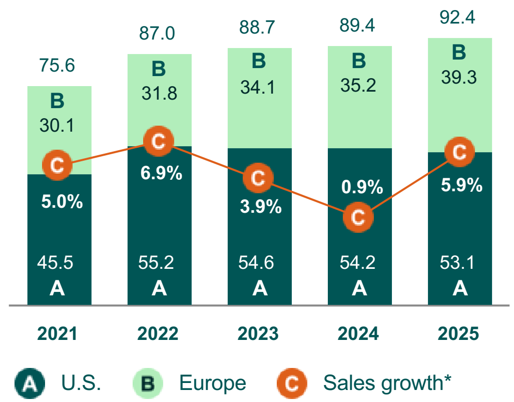
Early signs indicate that Stop & Shop is making progress on its revitalization plan, with strengthened pricing, improved operations and rising customer satisfaction contributing to a renewed trajectory of sustainable performance.

We hear you!

Net Promoter Score (NPS) measures customer loyalty by gauging their likelihood of recommending a brand. The upward trend of our 2025 NPS results suggest a positive trajectory in customer sentiment following the Growing Together strategy launch.

* At constant rates. 2025 growth is 3.4% at actual rates

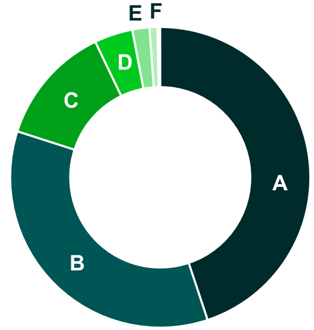
Net sales
(€ billion)



Our European operations delivered strong sales growth in 2025, at 11.7%, recording a double-digit increase at constant exchange rates (11.8% at actual rates). The European brands collectively generated €39 billion in net sales in 2025.

The Profi acquisition was a major contributor, adding substantial scale across CSE and strengthening the Company's regional footprint. Sales growth was further driven by the opening of 218 new stores and the completion of 274 remodels. In addition to network expansion, comparable sales growth remained positive at 3.4%, bolstered by standout performances from brands such as Albert Heijn, which achieved a record market share, and Delhaize, which successfully advanced its affiliate transformation. Online grocery sales grew robustly, consistently achieving double-digit increases. Own-brand assortment improvements, price investments and digital loyalty programs – such as personalized promotions – added further momentum.

Net sales by category
(%)



A	Fresh	44.9%
B	Non-perishables	35.1%
C	Non-food	12.9%
D	Pharmacy	4.1%
E	Other	2.1%
F	Gas	0.9%

Headwinds included the regulatory cessation of tobacco sales in the Netherlands and Belgium, the government decree and intervention limiting prices in Serbia, the phasing of Profi synergy capture following a later-than-expected acquisition date, and reduced consumer spending power in some CSE markets. Despite this, our European brands remained resilient, focusing on affordability, healthier assortment and convenience. Each of the European brands now offers over 900 Price Favorite products across its assortment and has expanded its fresh and ready-made range to meet demand for convenience and for healthier, ready-made meals.

Financial group review continued
Group performance: Online sales

E-commerce experienced accelerated growth

13.3%*

an increase of €1,205 million*

In 2025, we achieved strong, consistent double-digit growth in our e-commerce activities. This acceleration was driven by our omnichannel strategy, through which we expanded our online grocery capacity, strengthened the brands' loyalty programs and scaled our proprietary e-commerce technologies. These initiatives have been instrumental in increasing market share and enhancing customer engagement, as evidenced by the sharp growth in online sales across both our grocery and non-food platforms.

We reached a significant milestone in the first half of 2025 when we achieved profitability in e-commerce on a fully allocated basis. This was supported by a strategic shift toward less asset-intensive, same-day delivery models, increased automation in fulfillment operations, and the expansion of our retail media and monetization propositions. Beyond operational improvements, Ahold Delhaize's digital platforms are transforming customer engagement by leveraging personalization and loyalty integration to enable seamless omnichannel experiences that deepen customer relationships and encourage repeat purchases.

Strengthening e-commerce

Customers enjoy faster delivery, broader assortments and more convenient shopping experiences through partnerships like DoorDash and Instacart. This drives incremental sales, profitability and sustained growth across our brands.

creating value every day

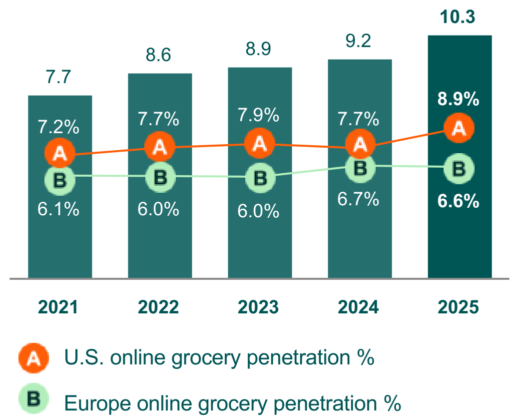
In the United States, our brands maintained double-digit growth in online sales throughout 2025, fueled by ongoing innovation and a relentless focus on convenience. Key drivers for this growth included the expansion of partnerships and same-day delivery options, increased click-and-collect capacity, and the deployment of the proprietary e-commerce platform PRISM across all the U.S. brands. Online engagement was also boosted as demand surged during periods of severe weather. The efforts by the U.S. brands underscore our commitment to meeting evolving customer expectations through faster, more flexible delivery options and enhanced digital experiences.

Our European e-commerce grocery operations also delivered robust, double-digit growth, supported by a dedicated focus on digital innovation and customer-centric strategies. Our brands are increasingly using intelligent algorithms, allowing them to rapidly adapt to changing consumer preferences and facilitate highly personalized shopping experiences. This strategic focus on convenience and personalization has established our digital channels as essential drivers of growth. Our leading platforms in Europe, such as bol and Albert Heijn, have played pivotal roles in this digital transformation. Bol continued its growth by onboarding new international partners and expanding its advertising services, while also diversifying its product portfolio with increased offerings in categories such as home living and appliances. Albert Heijn improved delivery efficiency by adopting smart-routing algorithms and further expanded its online reach by growing its B2B services, showing a strong commitment to operational excellence and meeting the evolving needs of its customers.

Our brands are also working on initiatives to expand their capacity so they can deliver faster and more accessible services to customers. For example, Delhaize Belgium doubled its online capacity through the opening of a new distribution facility during the year.

Our digital transformation is not only helping us grow sales but also reshape our operational effectiveness and customer engagement strategies. Our brands are increasingly deploying AI-powered assistants that provide staff with instant access to relevant information to improve customer interactions. By integrating these advanced technologies, our brands are streamlining workflows, accelerating checkout processes and enhancing service accuracy – underscoring AI's significant role in advancing the future of retail.

Online sales (Group) (€ billion)



* At constant rates. 11.2% at actual rates

Financial group review continued
Group performance continued

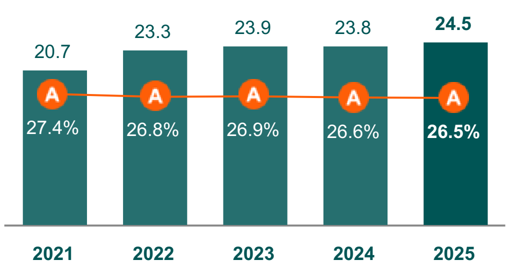
Stable gross profit

26.5%

a decrease of 0.1pp

Gross profit remained stable in 2025. Significant price investments, shifts in the sales mix and regulatory changes impacting the CSE regions created downward pressure on margins. Despite these headwinds, several key margin drivers contributed to stabilizing the Company's profitability. The optimization of our vendor allowances played a crucial role in supporting margins. In addition, the strong performance of key brands, combined with the expansion of retail media operations, effective joint sourcing and Save for Our Customers initiatives, helped to counterbalance the adverse effects of price investments. As a result of these combined efforts, the Company was able to maintain robust margins.

Gross profit
(€ billion)



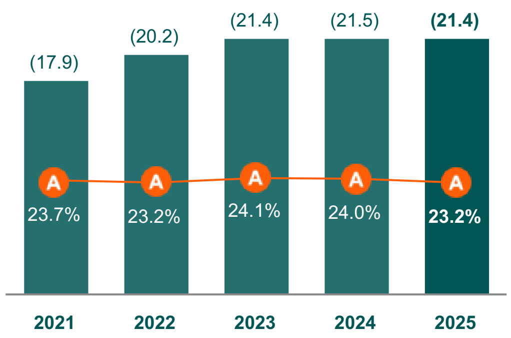
Operating expenses improved

23.2%

a decrease of 0.8pp

Operating expenses showed an improvement, largely attributable to lower one-off expenses and our commitment to ongoing efficiency initiatives. Key initiatives, such as the optimization of business processes and automation, played a crucial role in counteracting the rising costs associated with labor and broader inflation in operating expenses. Integration efforts in Romania, alongside the impact of regulatory changes, also contributed to increased operational costs. Despite facing these challenges, our disciplined expense management enabled us to effectively control spending, even with rising market-driven cost pressures. Operating expenses include impairments, gains (losses) on leases and the sale of assets, restructuring and related charges and other items. See a list of these charges on the following page.

Operating expenses
(€ billion)



Save for Our Customers

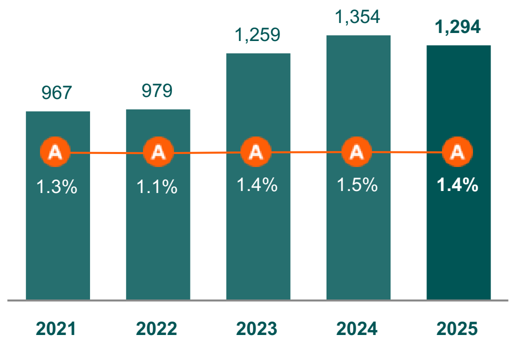
€1,294m

a decrease of €60 million

Our Save for Our Customers program helps our local brands manage rising costs, unlock funds to invest in improved customer offerings and keep shelf prices as low as possible. This allows our brands to better serve customers and local communities, making sure affordable and healthier food choices remain available.

Through our Save for Our Customers program, we delivered €1,294 million in savings, positively impacting our gross profit and operating expenses. We achieved this result through cost-saving strategies, including initiatives such as collaborative sourcing efforts, like the Eurelec joint purchasing alliance.

Save for Our Customers
(€ million)



Driving value through strategic savings

We are achieving significant savings through local initiatives as part of our Save for Our Customers program. One example is the Buy Better initiative at Albert Heijn and Delhaize, which aims to improve access to quality food by generating savings through tailored purchasing strategies, value chain optimization and synergies between the two brands.

AI-driven technology – such as smart-routing algorithms that boost transportation efficiency – is rapidly improving business efficiency and innovation and enhancing operational excellence. For instance, bol uses AI features like Spot & Shop to let users match products from photos instantly.

creating value
every day

Financial group review continued
Group performance continued

Impairment losses and reversals – net

€147m

a decrease of €81 million

Ahold Delhaize recorded the following impairments and reversals of impairments of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	**118**	154
Europe	**29**	75
Total	**147**	229

Impairment charges in 2025 were €147 million, down by €81 million compared to 2024. These impairments mainly related to the strategic shift to a store-first omnichannel fulfillment network in the U.S. and operating stores across both regions. In 2024, most impairment losses were due to the closure of Stop & Shop stores in the U.S. as well as intangible assets and other impairments.

(Gains) losses on leases and the sale of assets – net

€1m

a decrease of €180 million

Ahold Delhaize recorded the following (gains) losses on leases and the sale of assets – net in 2025 and 2024:

€ million	2025	2024
The United States	**(15)**	(38)
Europe	**17**	219
Ahold Delhaize Group	**—**	—
Total	**1**	181

The losses on leases and the sale of assets in 2025 were €1 million, a €180 million favorable change compared to 2024. The 2025 loss was mainly attributable to incremental losses on previously transferred stores to affiliates in Belgium and partly offset by gains related to Stop & Shop stores. This was also the principal driver of the loss in 2024, although its impact was more pronounced in that year.

Restructuring and related charges and other items

€44m

a decrease of €370 million

Restructuring and related charges and other items in 2025 and 2024 were as follows:

€ million	2025	2024
The United States	**4**	67
Europe	**40**	137
Ahold Delhaize Group	**—**	210
Total	**44**	414

Restructuring and related charges and other items in 2025 resulted in a €44 million net loss. This net loss is €370 million lower compared to 2024. In the U.S., these charges mostly relate to the e-commerce portfolio rationalization. In Europe, the net loss was mainly driven by Profi integration costs. In 2024, the charges were mostly driven by an amendment to the Dutch pension plan that resulted in a net loss in the Ahold Delhaize Group segment, the Stop & Shop store closures in the U.S., and the transformation of integrated stores as part of the Belgium Future Plan; see *Note 24*.

Net financial expenses

€647m

an increase of €86 million

Net financial expenses in 2025 were up by €86 million to €647 million, compared to €562 million in 2024. The increase was primarily related to higher interest expenses on leases, mainly from the Profi acquisition, and lower interest income from lower cash levels.

Income taxes

€649m

an increase of €168 million

In 2025, income tax expense was €649 million, €168 million higher compared to €481 million in 2024. The effective tax rate, calculated as a percentage of income before income tax, was 22.4% in 2025 (2024: 21.7%). Higher income tax expense and a higher effective tax rate for 2025 resulted from a changed mix of earnings between jurisdictions and one-time events. For the details behind the effective tax rate changes, see *Note 10*.

Share in income of joint ventures and associates

€18m

a decrease of €5 million

Ahold Delhaize's share in income of joint ventures and associates was €18 million in 2025, or €5 million lower than last year.

Our share of JMR's results in 2025 was €4 million higher when compared to 2024. Our share of Super Indo's results in 2025 was €(3) million lower than in 2024. For further information about joint ventures, see *Note 15* to the consolidated financial statements.

Financial group review continued
Group performance continued

Operating income and operating margin

3.8%
an increase of 0.7pp

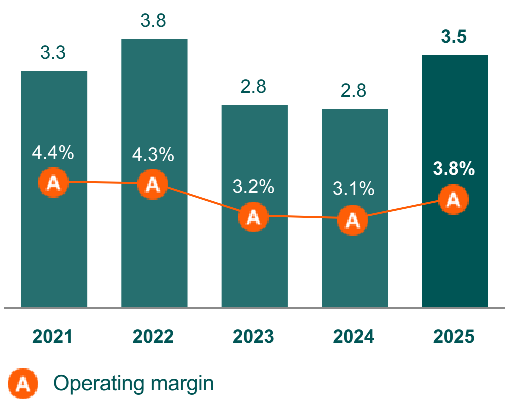
Operating income in 2025 increased, primarily driven by higher underlying operating income and a reduction in unusual items associated with impairment, losses and restructuring charges, as described on the previous page. This led to an improved operating margin.

Underlying operating income and underlying operating income margin

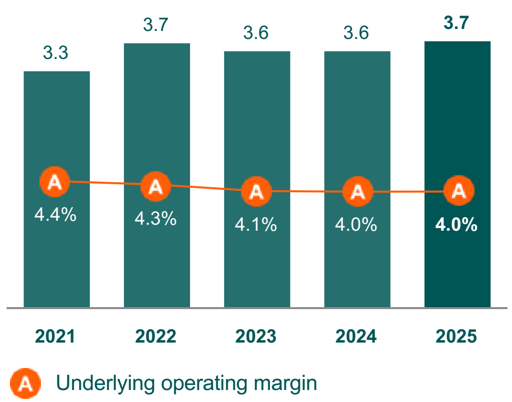
4.0%
an increase of —pp

Underlying operating income remained stable, driven by strong momentum across our omnichannel operations, disciplined cost management and operational enhancements, such as the Belgium Future Plan. Despite facing headwinds from regulatory changes, strategic price investments and sales mix effects from online and pharmacy operations, as well as the sustained progress on integrating our recent acquisition Profi, these factors collectively contributed to a resilient and stable financial foundation, enabling the Company to maintain its underlying operating income margin.

Operating income (€ billion)



Underlying operating income (€ billion)



Price investments drive customer value and growth

Price investments are central to Ahold Delhaize's Growing Together strategy for delivering strong customer value propositions. By strategically lowering prices on key products and broadening everyday low-price assortments, we build customer trust, drive volume growth and increase market share.

These efforts, including expanding own-brand assortments and offering personalized promotions through digital loyalty programs, provide customers with high-quality and affordable options. Although the investments may pressure margins in the short term, they support long-term growth and brand strength.

Financial group review continued
Earnings and dividend per share

Income from continuing operations per common share (diluted) was €2.50, an increase of €0.61 compared to 2024. The primary factor contributing to this growth was an increase in income from continuing operations, resulting from higher operating income, partially offset by increased financial expenses and taxation. The rise was also supported by a reduction in the number of outstanding shares following a €1 billion share repurchase program completed in 2025 (see *Note 21* to the consolidated financial statements for more information on the share movements). Underlying income from continuing operations per common share (diluted) was €2.67, an increase of €0.13, or 5.0%, compared to 2024. This improvement reflects positive developments in both underlying operating income and share count.

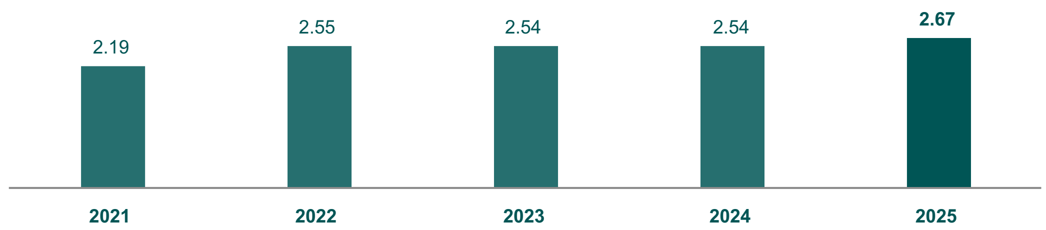
Ahold Delhaize's policy is to target a dividend payout ratio range of 40-50% of its underlying income from continuing operations. Underlying income from continuing operations amounted to €2,414 million in 2025 and €2,370 million in 2024. As part of our dividend policy, we adjusted income from continuing operations, as shown in the table *Underlying income from continuing operations.*

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

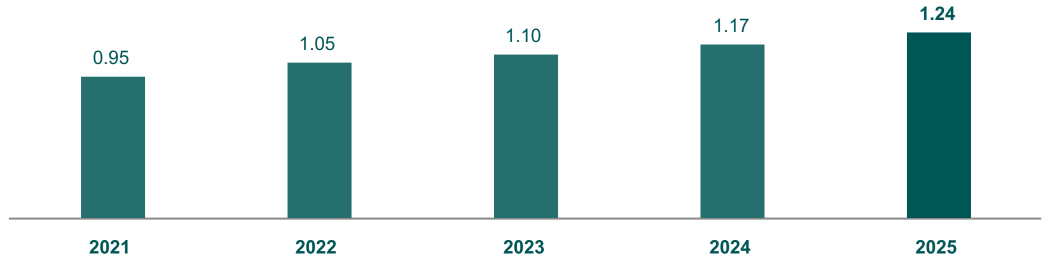
If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025. In 2025, dividend payments totaled €1,070 million (vs. €1,037 million in 2024).

Underlying income from continuing operations € million (per share data in €)	**2025 (based on 52 weeks)**	**2024 (based on 52 weeks)**
Income from continuing operations	**2,264**	1,764
Adjusted for:		
Impairment losses and reversals – net	**147**	229
(Gains) losses on leases and the sale of assets – net	1	181
Restructuring and related charges and other items	**44**	414
Unusual items in net financial expense	**—**	(10)
Tax effect on adjusted and unusual items	**(42)**	(208)
Underlying income from continuing operations	**2,414**	2,370
Income from continuing operations per share attributable to common shareholders	**2.51**	1.90
Diluted income from continuing operations per common share	**2.50**	1.89
Underlying income from continuing operations per share attributable to common shareholders	**2.68**	2.55
Diluted underlying income from continuing operations per common share	**2.67**	2.54

Underlying income from continuing operations per common share (diluted), amounts in €



Dividend per common share, amounts in €



See *Information about Ahold Delhaize shares* for further details.

Financial review by segment
Key performance indicators

Key financial and non-financial information

The segmental key financial and non-financial information per region for 2025, 2024, 2023 and 2022 is presented below:

	The United States				Europe				Ahold Delhaize Group			
	2025	**2024**	**2023**	**2022**	**2025**	**2024**	**2023**	**2022**	**2025**	**2024**	**2023**	**2022**
Net sales (€ millions)	**53,063**	54,198	54,610	55,218	**39,289**	35,158	34,124	31,767				
Net sales ($ millions)	**59,830**	58,639	59,055	57,959								
Of which: online sales (€ millions)	**4,637**	4,090	4,247	4,157	**5,637**	5,145	4,684	4,461				
Of which: online sales ($ millions)	**5,229**	4,426	4,592	4,367								
Net sales growth in local currency	**2.0 %**	(0.7)%	1.9%	7.9%	**11.7%**	3.5%	7.2%	5.0%				
Comparable sales growth[1]	**2.8%**	0.5%	1.8%	7.4%	**3.4%**	2.0%	6.3%	2.9%				
Comparable sales growth (excluding gasoline sales)[1]	**3.0%**	0.8%	2.3%	6.8%	**3.4%**	2.0%	6.3%	2.9%				
Net consumer online sales (€ millions)	**4,637**	4,090	4,247	4,157	**8,762**	8,033	7,546	7,166				
Net consumer online sales ($ millions)	**5,229**	4,426	4,592	4,367								
Operating income (€ millions)	**2,277**	2,215	2,044	2,605	**1,404**	906	870	1,173	**(139)**	(337)	(68)	(10)
Operating income ($ millions)	**2,566**	2,392	2,210	2,733								
Underlying operating income (€ millions)	**2,384**	2,398	2,553	2,603	**1,489**	1,336	1,120	1,131	**(139)**	(127)	(69)	(6)
Underlying operating income ($ millions)	**2,691**	2,594	2,761	2,727								
Insurance results									**34**	**35**	**77**	**152**
Underlying operating income excluding insurance results (€ millions)									**(173)**	**(162)**	**(146)**	**(158)**
Underlying operating margin	**4.5%**	4.4%	4.7%	4.7%	**3.8%**	3.8%	3.3%	3.6%				
Number of employees/headcount (at year-end in thousands)	**224**	226	229	239	**161**	161	173	175	**0.7**	0.6	0.6	0.6
Number of employees/FTEs (at year-end in thousands)[1]	**136**	138	140	155	**86**	83	91	94	**0.5**	0.5	0.5	0.5
Contribution to Ahold Delhaize net sales	**57.5%**	60.7%	61.5%	63.5%	**42.5%**	39.3%	38.5%	36.5%				
Contribution to Ahold Delhaize underlying operating income[2]	**61.6%**	64.2%	69.5%	69.7%	**38.4%**	35.8%	30.5%	30.3%				

1. Included in the 86 thousand FTEs in 2025 in Europe (2024: 83, 2023: 91 and 2022: 94 thousand) are 38 thousand FTEs in the Netherlands (2024: 38, 2023: 39 and 2022: 40 thousand).
2. Before costs related to the Ahold Delhaize Group

Financial review by segment continued
Regional highlights

Profi

acquisition completed

Ahold Delhaize completed the acquisition of Profi in January 2025, adding €2.9 million in sales.Together, Mega Image and Profi operate a network of around 2,700 stores, serving customers in more than 800 cities and towns across Romania.

Delhaize

e-commerce DC opening in Belgium

Delhaize is accelerating its e-commerce growth with a new state-of-the-art DC in Vorst, Belgium, doubling its online capacity and enabling faster, more accessible service. Delhaize aspires to lead the market in both click-and-collect and home delivery services.

Food Lion

53 quarters

Food Lion achieved a record-breaking milestone with 53 consecutive quarters of positive comparable sales growth.

U.S. and Europe

positive volume

Ahold Delhaize delivered positive comparable sales volume in both the U.S. and Europe, reflecting resilient customer demand and strengthening market positions.

Ahold Delhaize EU&I

218

Ahold Delhaize opened 218 new stores in Europe this year, with the majority located in the CSE region.

Stop & Shop

value commitment

Stop & Shop reinforced its commitment to delivering greater value and affordability to customers by lowering everyday prices on thousands of items, rolling out Savings Station kiosks for more accessible digital couponing in all its locations, and launching the “Good Things Are in Store” campaign to further strengthen value.

Albert Heijn

38.2%

Albert Heijn gained market share, outpacing market growth for the seventh consecutive year.

Ahold Delhaize USA

200

The Ahold Delhaize USA brands continued their multi-year modernization program, investing heavily in omnichannel remodels to deliver a fresher, easier and more efficient shopping experience for customers.

e-commerce

profitable e-commerce

Our e-commerce business is now profitable on a fully allocated basis, with margins improving through scale, better channel mix and operational efficiencies.

Financial review by segment continued
United States

Net sales
€53.1bn 2.0%*
2024: €54.2bn (2.1)% vs. 2024

Comparable sales growth (excluding gasoline sales)
3.0%

Operating income
€2.3bn 7.3%*
2024: €2.2bn 2.8% vs. 2024

Underlying operating income
€2.4bn 3.7%*
2024: €2.4bn (0.6)% vs. 2024

Underlying operating margin
4.5% 0.1pp*
2024: 4.4% 0.1 pp vs. 2024

Online sales
€4.6bn 18.2%*
2024: €4.1bn 13.4% vs. 2024

*At constant rates

Our strategic priorities in action

Thriving people

The U.S. brands empower associates and communities by creating opportunities that foster inclusion, growth and meaningful connection. This commitment is reflected in the Annual Engagement Survey, which showed a high participation rate and growth in overall engagement that exceeded the U.S. retail norm.

All U.S. brands earned Top Employer Certification, underscoring their dedication to leading people practices. Throughout the year, associates contributed nearly 50,000 volunteer hours through local events, strengthening community impact.

Healthy community & planet

Dedicated to purposeful action, the U.S. brands strive to enhance the well-being of customers, communities and the environment by promoting healthier choices and supporting long-term sustainability.

Two important achievements during the year were the signing of a 20-year PPA – an important step toward eliminating electricity-related emissions by 2035 while improving our cost base – and a pilot partnership between Ahold Delhaize USA, Danone North America and The Nature Conservancy. The three partners are testing approaches to reducing methane emissions in Danone's dairy farming supply chain through targeted interventions across a limited selection of yogurt products over the next five years.

Vibrant customer experiences

By creating seamless and engaging experiences that connect in stores, online and throughout local communities, the brands in the U.S. continue to elevate the customer journey.

For example, they reached a major milestone by completing the multi-year rollout of PRISM, their proprietary digital and e-commerce platform, across all of the U.S. brands. With Hannaford's transition as the final step, the unified platform now supports over 26 million weekly customers – through modern cloud-based architecture, enhancing personalization and retail media capabilities – and enables faster innovation across the omnichannel experience.

Trusted product

The Ahold Delhaize USA brands are demonstrating their commitment to meeting customer needs by prioritizing locally sourced products at competitive prices. They are helping customers realize savings through targeted price reductions and a broader selection of own-brand products.

For example, they significantly expanded their own-brand product ranges in 2025, adding more than 1,100 new items. This provides customers with a broader selection of high-quality products at value-driven prices.

Driving customer innovation

By consistently introducing innovative technologies, the U.S. brands enhance the customer experience, strengthen their omnichannel capabilities and unlock additional revenue opportunities.

One example is the 2025 introduction of Edge, a proprietary retail media platform that unites onsite display, sponsored search and in-store digital screens. With deep loyalty integration and AI-driven insights, Edge enables more relevant and measurable engagement, enhancing the omnichannel experience for customers and CPG partners alike.

Portfolio & operational excellence

The U.S. brands continue to reinforce their market position by expanding capabilities, modernizing infrastructure and supporting long-term regional growth. For example, they completed 200 store remodels in 2025.

Ahold Delhaize USA announced plans for a new $860 million, state-of-the-art DC in North Carolina to expand its East Coast supply chain network and support growth across the omnichannel grocery brands. The highly automated facility will add over one million square feet of fresh and frozen capacity, create more than 500 jobs and enhance service and efficiency. Developed with state and local partners, the project strengthens Food Lion's presence in North Carolina and supports ongoing market growth.

Financial review by segment continued
Europe

Net sales
€39.3bn 11.7%*
2024: €35.2bn 11.8% vs. 2024

Comparable sales growth (excluding gasoline sales)
3.4%

Operating income
€1.4bn 54.8%*
2024: €0.9bn 55.0% vs. 2024

Underlying operating income
€1.5bn 11.3%*
2024: €1.3bn 11.4% vs. 2024

Underlying operating margin
3.8% 0.0pp*
2024: 3.8% 0.0 pp vs. 2024

Online sales
€5.6bn 9.6%*
2024: €5.1bn 9.6% vs. 2024

*At constant rates

Our strategic priorities in action

Thriving people

Our local brands and associates in Europe addressed the diverse needs of their communities by offering resources and opportunities that promote meaningful engagement and inclusion. This dedication was demonstrated through local brand initiatives.

For instance, Mega Image fosters diversity across multiple dimensions, something it highlighted in 2025 through events such as Diversity Month. The European brands' commitment to keeping people at the heart of every decision was confirmed by the results of our 2025 Associate Engagement Survey.

Healthy community & planet

Ahold Delhaize EU&I is dedicated to inspiring healthier eating and living and having a positive, measurable impact on people and the planet.

For example, Delhaize Belgium launched a selection of hybrid protein products this year, blending traditional meat flavors with the advantages of plant-based ingredients – an initiative inspired by Albert Heijn. Our brands are reformulating products, such as canned vegetables, to eliminate added salt and enhance their nutritional value. In 2025, Ahold Delhaize also signed two virtual PPAs in Europe, advancing the Company's efforts to reduce emissions associated with electricity consumption to zero by 2035, while lowering our cost base.

Vibrant customer experiences

Customers expect personalized and engaging shopping experiences across all channels, and our brands's goal is to strengthen these connections through vibrant interactions, community involvement and integrated digital solutions.

All of the European brands launched new or enhanced digital features to boost the customer experience or loyalty, such as the new My Albert app in the Czech Republic and the award-winning AB Plus program in Greece. Albert Heijn's AI-powered assistant, *Steijn*, is now available to help millions of customers answer the daily question, "What's for dinner?" by suggesting personalized recipes and step-by-step guidance.

Trusted product

As part of its focus on delivering healthier, locally sourced and sustainable products at competitive prices, Ahold Delhaize EU&I helped customers save through price reductions and an expanded own-brand assortment.

For example, we expanded our joint sourcing portfolio with 167 new products across Europe, including adding 100 items in the Price Favorite range.

Today, each of our European brands offers over 900 Price Favorite products, providing customers with greater choice and value across their assortments.

Driving customer innovation

By consistently investing in innovation and technology, our brands enhance service, strengthen omnichannel capabilities and diversify revenue streams, driving sustainable growth and maintaining a competitive edge.

We achieved sustained growth in complementary revenue during the year, which was partly supported by bol's impressive network performance and greater B2B commercialization on their strong platform.

Portfolio & operational excellence

Ahold Delhaize EU&I is strengthening its leading brands and market presence by combining strategic acquisitions, such as Profi in Romania, with ongoing organic growth, store renovations, and expansions across the region.

We opened 218 stores and completed 274 store remodels in Europe in 2025. Our Save for Our Customers program has delivered substantial savings, enabling us to invest further in our portfolio and maintain our focus on customer value, technology initiatives and a sustainability agenda aimed at growth.

Financial group review continued
Financial position

Financial position

€ million	December 28, 2025	% of total	December 29, 2024	% of total
Property, plant and equipment	**11,629**	**23.7%**	11,953	23.1%
Right-of-use assets	**9,488**	**19.3%**	9,649	18.6%
Intangible assets	**13,667**	**27.8%**	13,420	25.9%
Pension assets	**70**	**0.1%**	69	0.1%
Other non-current assets	**2,313**	**4.7%**	2,225	4.3%
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments[1]	**3,705**	**7.5%**	6,185	11.9%
Inventories	**4,794**	**9.8%**	4,797	9.3%
Other current assets	**3,424**	**7.0%**	3,545	6.8%
Total assets	**49,089**	**100.0%**	51,842	100.0%
Group equity	**14,195**	**28.9%**	15,454	29.8%
Non-current portion of long-term debt	**15,103**	**30.8%**	15,985	30.8%
Pensions and other post-employment benefits	**504**	**1.0%**	553	1.1%
Other non-current liabilities	**2,493**	**5.1%**	2,454	4.7%
Short-term borrowings and current portion of long-term debt and lease liabilities[2]	**3,301**	**6.7%**	4,330	8.4%
Payables	**9,009**	**18.4%**	8,524	16.4%
Other current liabilities	**4,484**	**9.1%**	4,542	8.8%
Total equity and liabilities	**49,089**	**100.0%**	51,842	100.0%

1. Short-term borrowings and current portion of long-term debt include €1,448 million of lease liabilities, €336 million in short-term borrowings, €590 million in bank overdrafts and €926 million representing the current portion of long-term debt (for more information, see *Note 26* to the consolidated financial statements).

Ahold Delhaize's consolidated balance sheets as of December 28, 2025, and December 29, 2024, are summarized as follows:

Total assets decreased by €2,753 million. Property, plant and equipment decreased by €324 million. This decrease was primarily driven by unfavorable foreign exchange rates, which reduced the reported value of assets. However, the decline was partly offset by additional gross cash CapEx and acquisitions through business combinations. For more information, see *Note 11* to the consolidated financial statements.

Right-of-use assets decreased by €161 million, primarily as a result of foreign exchange rate differences. For more information, see *Note 12* to the consolidated financial statements.

Intangible assets increased by €247 million principally because of acquisitions through business combinations, partly offset by exchange rate differences. For more information, see *Note 14* to the consolidated financial statements.

Other non-current assets increased by €88 million, mostly because of higher loan receivables and net investments in leases. For more information, see *Note 16* to the consolidated financial statements.

Cash, cash equivalents and short-term deposits and similar instruments, and the current portion of investment in debt instruments decreased by €2,481 million following the acquisition of Profi and the related reduction in our cash held under a notional cash pooling agreement.

Other current assets are mainly related to receivables, which have remained stable. For more information, see *Note 18*. The €121 million decrease in other current assets mainly resulted from lower property, plant, and equipment held for sale, as well as decreases in prepaid interest expenses.

Financial group review continued
Debt

Debt

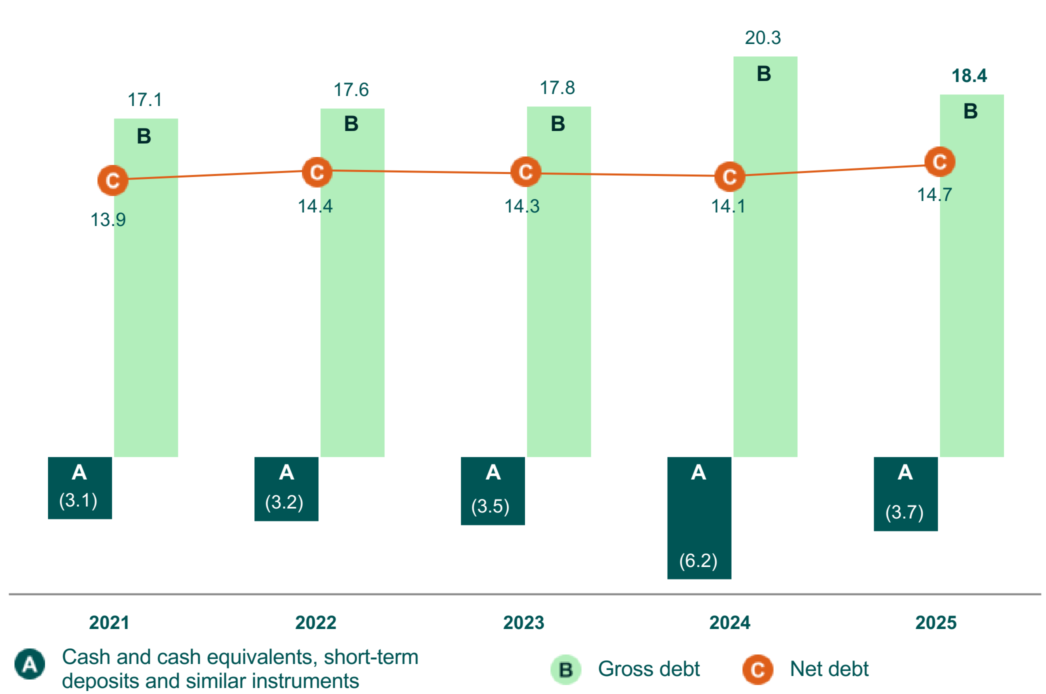
€ million	December 28, 2025	December 29, 2024
Loans	**4,577**	5,175
Lease liabilities	**10,526**	10,809
Non-current portion of long-term debt	**15,103**	15,985
Short-term borrowings and current portion of long-term debt and lease liabilities	**3,301**	4,330
Gross debt	**18,404**	20,315
Less: cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments[1, 2, 3, 4]	**3,705**	6,185
Net debt	**14,699**	14,129

1. Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments, as of December 28, 2025, amounted to €14 million (December 29, 2024: €16 million) and is presented within Other current financial assets in the consolidated balance sheet.
2. Included in the short-term portion of investments in debt instruments is a bond fund in the amount of €86 million (December 29, 2024: nil).
3. Book overdrafts, representing the excess of total issued checks over available cash balances within the Ahold Delhaize cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance, as of December 28, 2025, amounted to €338 million (December 29, 2024: €185 million).
4. Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €590 million (December 29, 2024: €1,961 million). This cash amount is fully offset by an identical amount included under short-term borrowings and current portion of long-term debt.

In 2025, gross debt decreased by €1,911 million to €18,404 million, resulting from the decrease in our short-term borrowings related to the cash held under a notional cash pooling agreement and the currency impact on the outstanding U.S. dollar-denominated liabilities. Higher lease liabilities related to the acquisition of Profi partly offset the decrease in gross debt.

From December 29, 2024, to December 28, 2025, Ahold Delhaize's net debt increased by €570 million to €14,699 million, mainly as a result of the Profi acquisition, the payment of the common stock dividend (€1,070 million), and the completion of the €1 billion share buyback program. The increase was partly offset by €2,600 million of free cash flow and the currency impact on the outstanding U.S. dollar-denominated liabilities.

Gross and net debt
(€ billion)



Financial group review continued
Liquidity position

Liquidity position

€ million	December 28, 2025	December 29, 2024
Total cash and cash equivalents (*Note 20*)	**3,605**	6,169
Short-term deposits and similar instruments (*Note 19*)	**14**	16
Investments in debt instruments (FVPL) – current portion (*Note 19*)	**86**	—
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	**3,705**	6,185
Less: Notional cash pooling arrangement (short-term borrowings)	**590**	1,961
Liquidity position	**3,115**	4,224

We view available cash balances and funds from operating activities as Ahold Delhaize's primary sources of liquidity, complemented by external sources of funds when required. We manage short-term liquidity based on projected cash flows. On December 28, 2025, the Company's liquidity position primarily comprised €3,115 million of cash (including cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments, adjusted for cash held under a notional cash pooling arrangement), and the undrawn portion of the €1.5 billion revolving credit facility.

The Company's assessment is that the current operating performance and liquidity position, concurrently with the cash provided by its operating activities, the available cash balances and the undrawn portion of the revolving credit facility are sufficient to fund working capital needs, CapEx, interest payments, dividends, the announced €1 billion share buyback program and scheduled debt repayments for the next 12 months. In addition, the Company's credit ratings allow access to the debt capital markets.

Group credit facility

Ahold Delhaize has access to a five-year €1.5 billion committed, unsecured, multi-currency and syndicated revolving credit facility, maturing in December 2029. The credit facility links the cost of borrowing to the Company's annual performance on certain sustainability KPIs that are aligned with its healthy communities & planet strategic priorities.

The credit facility contains customary covenants and a financial covenant that requires Ahold Delhaize, if its corporate rating from Standard & Poor's and Moody's drops below BBB and Baa2, respectively, not to exceed a maximum leverage ratio of 5.5:1.

During 2025 and 2024, the Company complied with these covenants without the requirement to test the financial covenant because its credit rating exceeded the thresholds.

On December 28, 2025, there were no outstanding borrowings under the facility.

Credit ratings

Remaining investment-grade rated is a cornerstone of Ahold Delhaize's financial policy to optimize the cost of funding and facilitate access to a variety of lenders and markets. Ahold Delhaize's current credit ratings from the solicited rating agencies are as follows:

- Standard & Poor's: Corporate credit rating BBB+, with a stable outlook since March 2023 (2024: BBB+ with stable outlook)
- Moody's: Issuer credit rating Baa1, with a stable outlook since February 2018 (2024: Baa1 with stable outlook)

Financial group review continued
Cash flows

Consolidated cash flows

Ahold Delhaize's consolidated cash flows for 2025 and 2024 are as follows:

€ million	2025	2024
Operating cash flows from continuing operations	**6,989**	6,224
Purchase of non-current assets (gross cash CapEx)	**(2,564)**	(2,299)
Divestment of assets/disposal groups held for sale	**82**	250
Dividends received from joint ventures	**28**	22
Interest received	**130**	196
Lease payments received on lease receivables	**138**	125
Interest paid	**(261)**	(230)
Repayments of lease liabilities	**(1,944)**	(1,743)
Free cash flow	**2,600**	2,545
Proceeds from long-term debt	**499**	1,594
Repayments of loans	**(623)**	(782)
Changes in short-term borrowings and overdrafts	**(1,278)**	1,217
Dividends paid on common shares	**(1,070)**	(1,037)
Share buyback	**(1,008)**	(1,000)
Acquisition/(divestment) of businesses, net of cash	**(1,248)**	(4)
Other cash flows from derivatives	**1**	—
Other	**(141)**	(16)
Net cash from operating, investing and financing activities	**(2,269)**	2,514

Free cash flow

€2,600m

an increase of €55 million

Free cash flow demonstrates a solid increase, even in the face of higher CapEx. This growth reflects robust operational discipline, strategic capital allocation and the continued success of cost-saving initiatives that support the Growing Together strategy.

Operating activities continued to deliver solid inflows, supported by resilient underlying earnings, robust working-capital management and strong holiday sales at the end of the year. These positive factors were partly absorbed by higher capital investments, including the integration of Profi, increased network expansion and technology investments and lower proceeds from asset divestments compared to the prior year. Lease-related cash outflows and higher interest payments – reflecting network expansion, including the Profi acquisition, and increased interest rates – also contributed to downward pressure on free cash flow. Despite these higher outflows, free cash flow remains solidly positive, underscoring the resiliency of the Company's cash-generating capabilities.

In 2025, the main uses of free cash flow included:

- Share buyback program, for a total amount of €1,008 million
- Common stock final dividend of €0.67 per share for 2024, paid in 2025, and common stock interim dividend of €0.51 per share for 2025, resulting in a total cash outflow of €1,070 million

Financial group review continued
Capital investments and property overview

Gross cash CapEx

€2,564m

an increase of €265 million

In 2025, we significantly increased our CapEx program, reflecting a strong commitment to reinforcing our operational foundation and advancing the Company's long-term strategic growth objectives under our Growing Together strategy.

The year saw a notable rise in overall capital spending compared to the previous year; we primarily directed investments toward expanding the Company's store portfolio, remodeling existing stores and strengthening our digital infrastructure. We also made investments to modernize and optimize our supply chain operations, including to upgrade logistics facilities and expand distribution network capabilities to support business growth and improve responsiveness. Part of the capital spending supported Ahold Delhaize's omnichannel growth. This included investments in fulfillment automation and increased delivery capacity, as well as the implementation of proprietary platforms, such as PRISM. These initiatives are designed to enhance our strong omnichannel customer value proposition, boost e-commerce scalability and drive greater operational efficiency across the Company's markets.

Part of our investment focus in 2025 was on reducing Ahold Delhaize's carbon footprint. Our efforts included making upgrades to natural and lower-global warming potential (GWP) refrigerants, improving the energy efficiency of facilities, developing green buildings, installing solar panels and transitioning to electric vehicles. All investment proposals are required to meet current Company standards for energy use and environmental impact. We also employ our Green Finance framework to assess whether a given investment qualifies as sustainable, and disclose qualifying investments within this framework each year.

The CapEx program for 2025 highlights our strategic intent to strengthen Ahold Delhaize's scale, modernize the Company's physical store base, expand our digital and omnichannel capabilities, and position the business for sustainable, profitable growth in the future.

Capital expenditures and acquisitions of businesses

€ million	2025	2024	Change vs. prior year	% of sales
The United States	**2,194**	2,029	165	4.1%
Europe	**1,937**	1,623	315	4.9%
Ahold Delhaize Group	**30**	22	8	—%
Total regular CapEx	**4,161**	3,673	488	4.5%
Right-of-use assets[1]	**(1,630)**	(1,375)	(255)	(1.8)%
Change in property, plant and equipment payables (and other non-cash adjustments)	**33**	1	32	—%
Gross cash CapEx (Purchase of non-current assets)	**2,564**	2,299	265	2.8%
Divestment of assets/disposal groups held for sale	**(82)**	(250)	167	(0.1)%
Net CapEx	**2,482**	2,049	432	2.7%
Acquisition of businesses, net of cash acquired	**(1,197)**	(26)	(1,171)	

1. Right-of-use assets comprises additions (€485 million), reassessments and modifications to leases (€1,147 million) (for more information, see *Note 12* to the consolidated financial statements) as well as additions (€2 million) and reassessments and modifications to leases (€(4) million) relating to right-of-use assets included within investment properties (for more information, see *Note 13* to the consolidated financial statements).

Financial group review continued
Capital investments and property overview continued

Number of stores

The total number of stores (including stores operated by franchisees) is as follows:

	Opening balance	Opened	Acquired	Closed/ sold	Closing balance
The United States	2,017	2	—	(2)	**2,017**
Europe	5,748	218	1,768	(200)	**7,534**
Total number of stores	7,765	220	1,768	(202)	**9,551**

	2025	2024	Change vs. prior year
Number of stores operated by Ahold Delhaize	**7,199**	5,496	1,703
Number of stores operated by franchisees	**2,352**	2,269	83
Number of stores operated	**9,551**	7,765	1,786

Franchisees operated 2,352 stores in the Netherlands, Belgium, Luxembourg and Greece.

The total number of pick-up points is as follows:

	2025	2024	Change vs. prior year
The United States	**1,670**	1,635	35
Europe	**261**	276	(15)
Total number of pick-up points	**1,931**	1,911	20

At the end of 2025, Ahold Delhaize operated 1,931 pick-up points, which was 20 more than in 2024. These are either standalone or in-store and include 1,670 pick-up points in the U.S., of which 1,667 are click-and-collect points.

Acquired store openings include the Profi acquisition, while the closed store count reflects divested stores as part of post-closing obligations related to the acquisition of Profi.

Ahold Delhaize also operated the following other properties as of December 28, 2025:

	2025	2024
Warehouses/DCs/production facilities/offices	**157**	**175**
Properties under construction/ development	**69**	**72**
Investment properties	**490**	**546**
Total other properties	**716**	**793**

Investment properties consist of buildings and land not employed in support of our brands' retail operations. The vast majority of these properties were subleased to third parties. Of these, many consisted of shopping centers containing one or more Ahold Delhaize stores and third-party retail units generating rental income.

The total number of retail locations owned or leased by Ahold Delhaize was 8,152 in 2025. This total includes 942 stores subleased to franchisees. The total number of retail locations owned or leased increased by 1,756 compared to 2024.

Ahold Delhaize brands also operate 224 gas stations on the premises of some of their stores in the U.S.

The following table breaks down the ownership structure of our 8,152 retail locations (inclusive of stores subleased to franchisees) and 716 other properties as of December 28, 2025.

	Retail locations	Other properties
Company owned % of total	15%	54%
Leased % of total	85%	46%

Outlook

Summary

Key financial targets	Results in 2025	2026 Outlook[5]
Underlying operating margin	4.0%	Around 4%
Diluted underlying EPS (growth)	€2.67 7.8% growth[4]	Mid-to high-single-digit growth at constant rates
Gross cash capital expenditures (CapEx)[1]	€2.6 billion	Around €2.7 billion
Free cash flow[1]	€2.6 billion	At least €2.3 billion
Dividend per share[2,3]	€1.24	Growth in dividend per share
Share buyback[2]	€1 billion	€1 billion
Save for Our Customers	€1.29 billion	At least €1.25 billion

1. Excludes M&A.
2. 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.
3. Our dividend policy is to target a dividend payout ratio range of 40-50%.
4. At constant rates
5. 2026 is a 53-week calendar year.

Our Growing Together strategy 2025-2028

Our Growing Together strategy focuses on serving customers and improving our value proposition, both on- and offline, enabling us to grow faster than the market. See *Our Growing Together strategy* for more detail. Building on our strong foundation, with over 150 years of retail experience, our Growing Together strategy is well balanced. By combining sales growth with disciplined cost control and thoughtful capital allocation, we can invest in the future while maintaining strong free cash flow and shareholder returns.

Our Growing Together strategy is built around four key levers:

- Consistently investing in our customer value proposition, creating exceptional customer experiences and providing trusted products to strengthen loyalty and engagement
- Densifying and growing our markets, strengthening our foundation and expanding our horizon into new growth territories
- Innovating and creating new opportunities to fully utilize our assets and our data and accelerate complementary income streams
- Relentlessly leveraging and lowering our cost base through enhanced digital, automation and infrastructure capabilities

These levers are powered by our six strategic priorities, which support and mutually reinforce each other. You can read more about these priorities in our *Our Growing Together strategy*.

Noteworthy changes to our business to come in 2026

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

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

Overall market conditions and differences between regions

On a macro level, in the U.S., the International Monetary Fund (IMF) expects 2.1% real gross domestic product (GDP) growth in 2026, in line with 2.0% in 2025, and 2.4% average consumer price inflation in 2026, down from 2.7% in 2025. Looking at food, the U.S. Department of Agriculture (USDA) expects food prices to increase by 2.7% in 2026, down from 3.0% in 2025, with food-at-home prices increasing 2.3% and food-away-from-home prices increasing by 3.3%, compared to 2.4% and 3.9%, respectively, in 2025. Consumer confidence in the U.S., as measured by the Organization for Economic Co-operation and Development (OECD), reached an all-time low during 2025.

In Europe, the IMF expects 1.4% real GDP growth in 2026, in line with 1.3% in 2025, and 2.8% average consumer price inflation, down from 3.7% in 2025. The European Central Bank expects food price inflation of 2.3% in Europe for 2026, down from 2.9% in 2025. Consumer confidence in Europe, as measured by the OECD, was stable throughout 2025, at the level it has been at for most of the post-pandemic period.

Specific government interventions and market-regulatory measures across Europe and/or the U.S. could influence certain market conditions and create pressure on our commercial performance.

Sales growth in 2026

Building on the momentum established in 2025, we remain confident about delivering sales growth above market levels in 2026. We will consistently invest in our customer value proposition and further grow our share of own-brand sales as one of the core drivers of our strategy. In the U.S., we will build on the foundational work put in place in 2025 to accelerate own-brand penetration and, in Europe, we will leverage the momentum of our Price Favorite products and strengthen competitiveness by harmonizing assortments; expanding health-oriented own brands, such as Nature's Promise and Terra; and extending everyday low-priced product and Price Favorite assortments. In addition, we are continuing our four-year $1 billion price investment program in the U.S. to offer our customers the best shopping experience for every wallet. Early results are promising, with positive volumes for 2025 and favorable customer feedback, encouraging our brands to build on this momentum.

Outlook continued

In 2026, we will also continue to strengthen the competitiveness of our omnichannel network to enable our brands to remain the top choice of existing and future customers and maintain our strong growth trajectory in online. Our brands in the U.S. now all benefit from the strategic advantages of our proprietary PRISM platform, offering customers same- and next-day pick-up and delivery options that suit their busy schedules. In Europe, the scaling of our HSCs in the Netherlands and Belgium will provide room for future growth and efficiency in the channel.

Along with growing the online business, we will densify and grow our brands' brick-and-mortar store footprint, as we continue to see opportunities to open new stores across both regions and further execute on our disciplined store remodel cadence. For example, in the U.S., Food Lion will launch 92 stores in the Greensboro market as part of its omnichannel remodel program, and, in Europe, we plan to remodel 240 stores in 2026.

Maintaining healthy margins in 2026

In 2026, we expect to deliver a margin of around 4%, in line with our guidance for 2025 to 2028. We will continue to execute our Growing Together strategy, which includes $1 billion in price investments in the U.S. for the period 2025 to 2028. As in previous years, we intend to balance these types of investments with strong cost savings and the benefits that come from our complementary revenue streams.

Saving for our customers

To leverage and lower our cost base, we continue to focus on our Save for Our Customers program, delivering €1.3 billion in savings in 2025. For 2026, we expect it to yield €1.25 billion, which is an important step in our overall €5 billion cost-savings program over the four-year period ending in 2028.

Our Save for Our Customers program is focused on areas such as sourcing (including the benefits we receive from our European purchasing alliances), simplification initiatives, automation across the entire organization, and further leveraging the power of data and AI. We will reinvest the savings from this program into our customer value proposition, store upgrades, technology developments and sustainability agenda, to drive future growth.

Gross cash CapEx of around 2.7 billion[1]

Maintaining our stance and cadence as a well-invested company is a key element of our long-term success. For 2026, we expect gross cash CapEx to be around €2.7 billion, or around 3.0% of sales. To fuel our growth, we continue to make a step up in investments in our store fleet, our DCs (e.g., by bringing in more mechanization) and in Digital and Technology. Advancing in these three areas will expand our brands' customer reach and have a positive impact on their customer value propositions and new income streams. We will also maintain a strong level of investments into our healthy communities & planet initiatives, to deliver on our purpose.

Sustained strong free cash flow generation

Our operational outlook for 2026 translates into strong cash flow generation, which is reflected in our 2026 free cash flow outlook of at least €2.3 billion. This is underpinned by our expectations of growing operating cash flows, supported by sales growth and consistent margins, while maintaining our stance and cadence as a well-invested company.

Overall, we expect our free cash flow generation to remain strong over the upcoming years as well, in line with our cumulative free cash flow forecast of €9 billion over the four-year period from 2025 to 2028.

Returning capital to shareholders continues

The strong level of free cash flow embedded in our 2026 outlook supports our €1 billion share repurchase authorization announced in November 2025, as well as our dividend policy, which calls for sustainable growth in our annual cash dividend and a 40-50% payout ratio from underlying net income. We expect diluted underlying EPS growth in the mid-to high-single-digits at constant rates.

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024. If approved by the General Meeting of Shareholders, a final dividend of €0.73 per share will be paid on April 23, 2026. This is in addition to the interim dividend of €0.51 per share, which was paid on August 28, 2025.

Focus on our people

High engagement and inclusion helps to drive our business as well as associates' professional and personal growth. The dedication and commitment of our people is one of the clear drivers of the Ahold Delhaize brands' success. In 2026, our brands will continue to pursue our aspirations across the following metrics: an associate engagement score of 77% or greater, an inclusive workplace score equal to or greater than 76% and an associate growth score of 71% or greater, in line with our continued dedication to supporting our people's growth. It is our intention to always be above the Global Retail benchmark.

Healthy communities & planet

Food is at the heart of our business and our role in society. Through our healthy communities & planet priorities, we focus on areas where we can make a difference: supporting healthier lives, strengthening the resilience of the food system and using resources more efficiently.

Several of our ambitions reached the end of their original time horizons in 2025. Where appropriate, we have set updated ambitions aligned with our plans going forward; in other areas, our aim is to show progress as we continue to evolve our approach. We will include further detail in our Annual Report 2026.

To support healthier communities, we are progressing toward total store healthy food sales, driven by improvements in our assortments, product reformulation and initiatives that help customers make healthier choices. Fresh, affordable and nutritious food remains central to how our brands create value for customers and communities.

In the area of nature and climate, we continue to implement our transition plan to reduce scope 1 and 2 GHG emissions, while working in partnership across our value chain to address scope 3 emissions. These efforts support long-term business resilience and the natural systems on which food production depends. For more information on our climate approach, see *Climate change*.

We continue to assess climate- and nature-related risks and dependencies, using the outcomes of our impact and risk assessments to refine our focus and inform future ambitions in areas where we can drive meaningful action.

In relation to circularity, our brands remain focused on reducing food waste in our own operations, strengthening collaboration with local food banks and improving packaging efficiency, including progress towards the reduction of virgin plastic in own-brand primary packaging where reasonably possible.
We will define future ambitions and report on progress in our Annual Report 2026.

For more information, see our *Sustainability statements*.

1. Excludes M&A.

Information about Ahold Delhaize shares

Shares and listings

Koninklijke Ahold Delhaize N.V. is a public limited liability company registered in the Netherlands with a listing of shares on Euronext's Amsterdam Stock Exchange (AEX) and Euronext Brussels (Ticker: AD, Bloomberg code: AD NA, ISIN code: NL0011794037, CUSIP: N0074E105, Reuters code: AD.AS).

Ahold Delhaize's shares trade in the United States on the over-the-counter (OTC) market (www.otcmarkets.com) in the form of American Depositary Receipts (ADRs) (ticker: ADRNY, Bloomberg code: ADRNY US, ISIN code: US5004675014, CUSIP: 500467501).

The ratio between Ahold Delhaize ADRs and the ordinary Netherlands (euro-denominated) shares is 1:1 – i.e., one ADR represents one Ahold Delhaize ordinary share.

Structure: Sponsored Level I ADR

J.P. Morgan (the Depositary) acts as the depositary bank for Ahold Delhaize's ADR program. See *Contact information* for details on how to contact J.P. Morgan regarding the ADR program.

Share performance in 2025

On December 24, 2025, the closing price of the Ahold Delhaize ordinary share on Euronext Amsterdam was €34.57, a 10.2% increase compared to the €31.38 closing price on December 27, 2024. During the same period, the Euro STOXX 50 index increased by 17.4% , the AEX index increased by 7.1%, the MSCI Europe Consumer Staples Index increased by 3.2% and the MSCI World Consumer Staples Index by 5.9%.

During 2025, Ahold Delhaize shares traded on Euronext Amsterdam at an average closing price of €34.96 and an average daily trading volume of 2.1 million shares. Across all European trading platforms, Ahold Delhaize shares traded at an average daily trading volume of 5.3 million shares.

Ahold Delhaize's market capitalization was €30.7 billion at year-end 2025. The highest closing price for Ahold Delhaize's shares on Euronext Amsterdam was €38.01 on May 22, 2025, and the lowest was €31.29 on December 30, 2025.

The complete list of the select peer group includes: Walmart Inc., Kroger Co., Tesco Plc., Costco Wholesale Corporation, Carrefour SA, J Sainsbury Plc., Target Corporation and Albertsons Companies, Inc. The chart represents the performance of Ahold Delhaize shares, along with the AEX, Euro Stoxx 50 and our peer group, on an equal-weighted basis. The price performance of our shares shown in the graph to the right is not necessarily indicative of future stock performance.

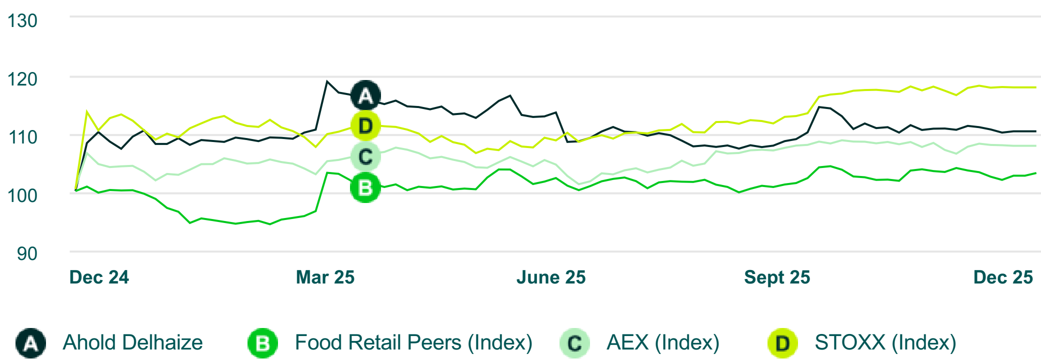
On December 26, 2025, the closing price of Ahold Delhaize's ADR was $40.95, 25.0% higher than the closing price on December 27, 2024 ($32.75). In the same period, the Dow Jones Index increased by 14.5% and the S&P 500 increased by 17.8%. In 2025, the average daily trading volume of Ahold Delhaize ADRs was 78,452.

Performance of Ahold Delhaize's common shares on Euronext Amsterdam

	2025	2024
Closing common share price at year-end (in €)	**34.57**	31.38
Average closing common share price (in €)	**34.96**	29.18
Highest closing common share price (in €)	**38.01**	33.25
Lowest closing common share price (in €)	**31.29**	25.47
Average daily trading volume	**2,059,655**	1,972,690
Market capitalization (€ million)	**30,659**	28,668

Source: Bloomberg

Ahold Delhaize share price performance



Ahold Delhaize share price (€)

Information about Ahold Delhaize shares continued

Earnings per share

During 2025, Ahold Delhaize realized basic income from continuing operations per share of €2.51 and diluted income from continuing operations per share of €2.50. Basic underlying income from continuing operations was €2.68 per share, and diluted underlying income from continuing operations was €2.67 per share. This difference between our reported and underlying income from continuing operations is related to a net €150 million of one-time charges, largely driven by impairments related to e-commerce portfolio rationalization in the U.S. and operating stores across both regions as well as integration costs related to the Profi acquisition.

Share capital

During 2025, Ahold Delhaize's issued and outstanding share capital decreased by approximately 27 million common shares to 887 million common shares. This decrease resulted mainly from the share buyback of €1 billion, as announced on November 6, 2024, marginally offset by the issuance of shares for the Company's share-based compensation program.

The common shares issued decreased by 29 million to 891 million at the end of 2025. The difference between the common shares outstanding and common shares issued are the treasury shares.

As of December 28, 2025, there were 4,311 thousand shares held in treasury, the majority held by Ahold Delhaize to cover the long-term share-based incentive plan.

Ahold Delhaize's authorized share capital as of December 28, 2025, comprised the following:

- 1,500,000,000 common shares at €0.01 par value each
- 1,500,000,000 cumulative preferred shares at €0.01 par value each

For additional information about Ahold Delhaize's share capital, see Note 21 to the consolidated financial statements.

Distribution of shares

Shareholders by region[1]

%	January 2025	January 2024
North America	**32.4**	32.4
U.K./Ireland	**20.8**	17.6
Rest of Europe	**10.7**	11.7
France	**7.8**	8.0
Germany	**5.0**	5.2
The Netherlands[2]	**4.1**	5.2
Rest of the world	**2.7**	2.5
Undisclosed[2]	**16.5**	17.4

1. Source: CMi2i
2. The Netherlands excludes the percentage of shareholdings of all retail holdings and treasury shares, which are included in Undisclosed.

Significant ownership of voting shares

According to the Dutch Financial Markets Supervision Act, any person or legal entity who, directly or indirectly, acquires or disposes of an interest in Ahold Delhaize's capital or voting rights must immediately give written notice to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM) if the acquisition or disposal causes the percentage of outstanding capital interest or voting rights held by that person or legal entity to reach, exceed or fall below any of the following thresholds:

3%	5%	10%	15%	20%
25%	30%	40%	50%	60%
75%	95%			

The obligation to notify the AFM also applies when the percentage of capital interest or voting rights referred to above changes as a result of a change in Ahold Delhaize's total outstanding capital or voting rights. In addition, local rules may apply to investors.

The following table lists the shareholders on record in the AFM register on February 24, 2026, that hold an interest of 3% or more in the share capital of the Company.[1]

- BlackRock, Inc. – 5.63% shareholding (6.91% voting rights) disclosed on August 11, 2023
- Amundi Asset Management – 3.02% shareholding (3.02% voting rights), disclosed on August 19, 2025

1. In accordance with the filing requirements, the percentages shown include both direct and indirect capital interests and voting rights and both real and potential capital interests and voting rights. For further details, see www.afm.nl.

For further details on the number of outstanding shares and the percentages of the issued share capital they represent, see Note 21 to the consolidated financial statements.

Shareholder returns

On April 9, 2025, the General Meeting of Shareholders approved the dividend over 2024 of €1.17 per common share. The interim dividend of €0.50 per common share was paid on August 28, 2024. The final dividend of €0.67 per common share was paid on April 24, 2025.

Information about Ahold Delhaize shares continued

Shareholders KPIs 2020-2025

	2025	2024	2023	2022	2021
Dividend per common share[1]	**1.24**	1.17	1.10	1.05	0.95
Final dividend	**0.73**	0.67	0.61	0.59	0.52
Interim dividend	**0.51**	0.50	0.49	0.46	0.43
Dividend yield	**3.6%**	3.7%	4.2%	3.9%	3.2%
Payout ratio	**47%**	46%	43%	40%	42%

1. 2025 dividend subject to the approval of the Annual General Meeting of Shareholders (AGM).

We propose a cash dividend of €1.24 for the financial year 2025, an increase of 6.0% compared to 2024, reflecting our ambition to sustainably grow the dividend per share. This represents a payout ratio of 47%, based on the expected dividend payment on 52 weeks of underlying income from continuing operations.

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

Share buyback

On November 6, 2024, Ahold Delhaize announced it would return €1 billion to shareholders by means of a share buyback program, which was completed on December 5, 2025. An additional €1 billion share buyback program was announced on November 5, 2025, which is expected to be completed before the end of 2026. Maintaining a balanced approach between funding growth in key channels and returning excess liquidity to shareholders is part of Ahold Delhaize's financial framework to support our Leading Together strategy. The purpose of the program is to reduce Ahold Delhaize's capital, by cancelling all or part of the common shares acquired through the program.

Multiple-year overview

The multiple-year overview is provided for 10 years. However, the figures prior to 2018 are not comparable because they have not been restated for the impact of IFRS 16. In addition, it should be noted that the former Delhaize business is included as of July 24, 2016.

Results, cash flow and other information

€ million except per share data, exchange rates and percentages	2025	2024	2023	2022	2021	2020	2019	2018 restated[1]	2017[1]	2016[1,2]
Net sales	**92,352**	89,356	88,734	86,984	75,601	74,736	66,260	62,791	62,890	49,695
Of which online sales	**10,274**	9,235	8,931	8,618	7,704	5,547	3,493	2,817	2,393	1,991
Net sales growth at constant exchange rates[3]	**5.9%**	0.9%	3.9%	6.9%	5.0%	12.3%	2.3%	2.5%	28.9%	32.3%
Operating income	**3,542**	2,784	2,846	3,768	3,320	2,191	2,662	2,623	2,225	1,584
Underlying operating income margin	**4.0%**	4.0%	4.1%	4.3%	4.4%	4.8%	4.2%	4.4%	3.9%	3.8%
Net financial expense	**(647)**	(562)	(546)	(552)	(517)	(485)	(528)	(487)	(297)	(541)
Income from continuing operations	**2,264**	1,764	1,874	2,546	2,246	1,397	1,767	1,797	1,817	830
Income (loss) from discontinued operations	**—**	—	—	—	—	—	(1)	(17)	—	—
Net income	**2,264**	1,764	1,874	2,546	2,246	1,397	1,766	1,780	1,817	830
Earnings and dividend per share										
Net income per common share (basic)	**2.51**	1.90	1.95	2.56	2.18	1.31	1.60	1.51	1.45	0.81
Net income per common share (diluted)	**2.50**	1.89	1.94	2.54	2.17	1.30	1.59	1.49	1.43	0.81
Income from continuing operations per common share (basic)	**2.51**	1.90	1.95	2.56	2.18	1.31	1.60	1.53	1.45	0.81
Income from continuing operations per common share (diluted)	**2.50**	1.89	1.94	2.54	2.17	1.30	1.59	1.51	1.43	0.81
Dividend per common share	**1.24**	1.17	1.10	1.05	0.95	0.90	0.76	0.70	0.63	0.57
Cash flow										
Free cash flow	**2,600**	2,545	2,425	2,188	1,618	2,199	1,843	2,165	1,926	1,441
Net cash from operating, investing and financing activities	**(2,269)**	2,514	475	(92)	(218)	(383)	535	(1,587)	827	2,114
Acquisition of businesses, net of cash acquired[4]	**(1,197)**	(26)	(34)	(20)	(529)	(4)	(43)	(30)	(50)	2,205
Gross cash CapEx (Purchase of non-current assets)[5]	**2,564**	2,299	2,434	2,490	2,371	2,659	2,218	1,780	1,698	1,302
Gross cash CapEx as % of net sales	**2.8%**	2.6%	2.7%	2.9%	3.1%	3.6%	3.3%	2.8%	2.7%	2.6%
Average exchange rate (€ per $)	**0.8874**	0.9242	0.9248	0.9515	0.8461	0.8770	0.8934	0.8476	0.8868	0.9038

1. 2018 figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to 2018 has not been restated for the impact of the implementation of IFRS 16 Leases.
2. Included former Delhaize business as of July 24, 2016.
3. Net sales growth in 2021, 2020 and 2016 is adjusted for the impact of week 53 in 2020 and 2015. Net sales growth in 2021 and 2016 is calculated based on a 52-week comparison to 2020 and 2015, respectively. Net sales growth in 2020 is calculated based on a 53-week comparison to 2019.
4. Capital expenditures (including acquisitions) has been removed from the multiple-year overview and replaced by acquisition of businesses, net of cash acquired. The amount in 2016 relates to the Delhaize merger and is positive, due to the fact that the purchase consideration of €10.8 billion was paid in ordinary shares and cash acquired amounted to €2.2 billion.
5. Regular capital expenditures has been removed from the multiple-year overview and replaced by Gross Cash CapEx. Management believes this provides more useful information, since this reflects the Company's use of cash for capital expenditures.

Multiple-year overview continued

Balance sheet and other information

€ million, except for number of stores and otherwise indicated	December 28, 2025	December 29, 2024	December 31, 2023	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	December 30, 2018, restated[1]	December 31, 2017[1]	January 1, 2017[1]
Group equity	**14,195**	15,454	14,755	15,405	13,721	12,432	14,083	14,205	15,170	16,276
Share buyback[2]	**(1,016)**	(1,000)	(999)	(998)	(995)	(1,001)	(1,002)	(1,997)	(998)	—
Gross debt	**18,404**	20,315	17,766	17,640	17,089	14,554	15,445	14,485	7,250	7,561
Cash, cash equivalents, short-term deposits and similar instruments, and short-term portion of investments in debt instruments	**3,705**	6,185	3,500	3,223	3,143	3,119	3,863	3,507	4,747	4,317
Net debt	**14,699**	14,129	14,267	14,416	13,946	11,434	11,581	10,978	2,503	3,244
Total assets	**49,089**	51,842	47,821	48,555	45,712	40,692	41,490	39,830	33,871	36,275
Number of stores	**9,551**	7,765	7,716	7,659	7,452	7,137	6,967	6,769	6,637	6,556
Number of employees (in thousand FTEs)	**222**	222	232	250	259	249	232	225	224	225
Number of employees (in thousands headcount)	**384**	388	402	414	413	414	380	372	369	370
Common shares outstanding (in millions)[2]	**887**	914	946	977	1,011	1,047	1,088	1,130	1,228	1,272
Share price at Euronext (€)	**34.57**	31.38	26.02	26.84	30.14	23.11	22.75	22.07	18.34	20.03
Market capitalization[2]	**30,659**	28,668	24,615	26,232	30,482	24,197	24,751	24,938	22,508	25,484
Year-end exchange rate (€ per $)	**0.8495**	0.9591	0.9059	0.9341	0.8795	0.8187	0.8947	0.8738	0.8330	0.9506

1. December 30, 2018, figures have been restated to reflect the impact of the implementation of IFRS 16 Leases. Financial information prior to December 30, 2018, has not been restated for the impact of the implementation of IFRS 16 Leases.
2. In the financial year ended January 1, 2017, an additional €1,001 million was returned to shareholders through a capital repayment.