

CREDIT OPINION

19 March 2026

Update

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RATINGS

Akzo Nobel N.V.

Domicile	Amsterdam, Netherlands
Long Term Rating	Baa3
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Akzo Nobel N.V.

Update following publication of FY25 results

Summary

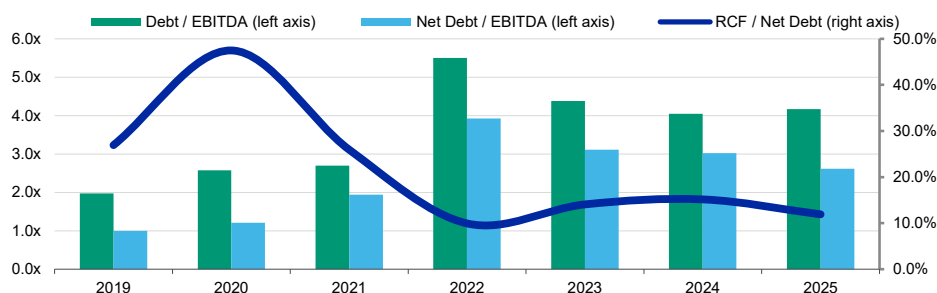
[Akzo Nobel N.V.](#)'s (AkzoNobel or the company) Baa3 rating balances the expectation of a high starting leverage of the proposed merger with Axalta Coating Systems Ltd. (Ba2 Rating(s) under review) against a commitment to an investment grade rating and achieving and thereafter maintaining a net leverage ratio of between 2.0x – 2.5x.

The ability of the combined entity to reduce its high starting leverage will hinge on the company's ability to realize targeted synergies of €600 million. In addition to integration risks the current macro environment characterized by low growth rates and lackluster volume development are a headwind potentially negatively impacting AkzoNobel's ability to deleverage to levels commensurate with the current Baa3 rating, namely Moody's adjusted gross leverage in the range of 3x – 3.5x and retained cash flow / net debt in the range of 15% – 20%.

The rating also takes into account the combined company's large scale and diversified footprint in terms of geography and end markets served. Given that shareholder and regulatory approvals for the proposed merger are still outstanding there is a scenario in which the combination does not go ahead. In such a scenario we would see AkzoNobel's rating as appropriately positioned at the Baa3 rating level but also would expect further improvements in credit metrics for a more solid positioning in the rating category.

Akzo Nobel's rating reflects our baseline scenario, which assumes a short-lived conflict in the Middle East, likely a matter of weeks. Nevertheless, we recognize that it operates in an industry that is exposed to a further deterioration in the Middle East conflict, which may have more consequential impact on its creditworthiness. For example an increase in raw material inflation could negatively impact AkzoNobel's financial performance as it has in the past.

Exhibit 1
Even before the proposed merger with Axalta leverage is elevated



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Credit strengths

- » Business profile, underpinned by leading market positions and balanced geographical exposure between developed and emerging economies
- » Expectation of underlying operating performance improvements, driven by comprehensive restructuring and efficiency initiatives
- » Commitment to maintain strong investment-grade rating
- » Larger scale and expanded footprint if merger is successful

Credit challenges

- » High leverage expected following closing of merger with Axalta and on a standalone basis
- » Constraints on organic growth, reflecting the maturity of the European market and the company's exposure to cyclical end markets
- » Weak track-record of adherence to own financial targets and prioritization of shareholder returns over improvements in credit profile
- » Ongoing sector consolidation entails risk of M&A

Rating outlook

The stable outlook on Akzo Nobel's Baa3 rating reflects our expectation that the company will present a tangible plan to deleverage to levels commensurate with its rating post-closing of the proposed merger and our expectation that the company will articulate a shareholder return policy commensurate with the assigned rating. Moreover, we expect that any structural subordination in the emerging capital structure will be mitigated over time.

Factors that could lead to an upgrade

We could consider upgrading AkzoNobel's rating if the combined entity sustains Moody's adjusted debt/EBITDA below 3.0x and adjusted Retained Cash Flow / Net debt above 20%. An upgrade furthermore would be supported by adjusted FCF/Debt sustained well above 5%. An upgrade furthermore would require a commitment to achieve and defend a higher rating.

Factors that could lead to a downgrade

Negative rating pressure will arise in case of a structural decline in operating performance resulting in the company sustaining Moody's adjusted debt/EBITDA above 3.5x. A weakening of the company's liquidity profile would also be negative for the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Akzo Nobel N.V.

(in € billions)	2020	2021	2022	2023	2024	2025
Revenue	8.5	9.6	10.8	10.7	10.6	10.2
EBITDA Margin	15.8%	15.6%	10.4%	12.6%	13.2%	12.1%
Return on Average Assets	7.5%	8.5%	5.3%	6.8%	7.2%	6.0%
Debt / EBITDA	2.6x	2.7x	5.5x	4.4x	4.0x	4.2x
RCF / Net Debt	47.5%	25.9%	9.9%	14.1%	15.1%	11.9%
EBITDA / Interest Expense	16.4x	17.3x	8.8x	5.9x	6.7x	6.4x
EBITA / Interest Expense	12.6x	14.0x	6.6x	4.7x	5.3x	4.8x
FCF / Debt	16.6%	-2.4%	-7.2%	8.3%	-0.8%	3.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Sources: Moody's Financial Metrics™

Profile

Akzo Nobel N.V. (AkzoNobel) is a leading producer of paints and coatings. In 2025, it generated total sales of €10.16 billion. The group serves a diversified customer base in all major regions in which it has production facilities, and has an extensive international manufacturing presence. In 2025, it derived 40% of its revenue from decorative paints and around 60% from performance coating. AkzoNobel's market capitalisation was about €10.1 billion as of 10 February 2026.

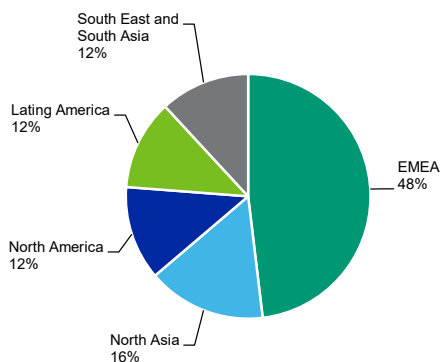
In November 2025, Akzo Nobel announced an agreement to combine with Axalta Coating Systems in an all-stock merger. Under the transaction, Axalta shareholders would receive 0.6539 Akzo Nobel shares per Axalta share, resulting in a pro-forma ownership split of approximately 55% Akzo Nobel shareholders and 45% Axalta shareholders. The combined group would be domiciled in the Netherlands, with dual corporate centres in Amsterdam and Philadelphia, with pro-forma sales of around \$17 billion and company defined adjusted EBITDA of around \$2.7 billion. Completion of the transaction remains subject to shareholder and regulatory approvals and is currently expected in late 2026 or early 2027.

We expect that there will be some disposals required in order to address potential anti trust issues and further streamline the portfolio of the combined entity.

Exhibit 3

Balanced regional exposure between developed and emerging economies

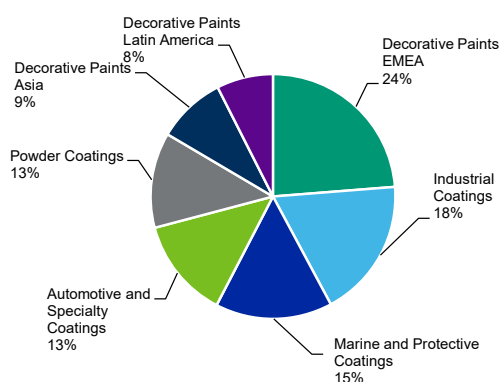
Akzo Nobel Breakdown of sales by region (FY 2025)



Source: Company data

Exhibit 4

Breakdown of sales by segment for Akzo Nobel (FY 2025)



Source: Company data

Detailed credit considerations

Pending merger with Axalta creates globally diversified paint and coatings leader with a highly levered capital structure and unclear de-leveraging path

On November 18, 2025 AkzoNobel and Axalta Coating Systems Ltd. (Axalta) Ba2 under review – up) announced that they have entered into a definitive agreement to combine the companies in an all stock transaction. Post-closing, AkzoNobel's existing shareholders will own 55% and Axalta shareholders will own 45% of the merged entity. Prior to closing AkzoNobel shareholders will receive a total dividend payout of €2.5 billion consisting of AkzoNobel's regular dividend and a special dividend. The companies are aiming to close the transaction in late 2026 or early 2027. At this stage it remains unclear how the company is intending to swiftly reduce leverage, to achieve its stated financial policy target of operating with a net leverage in the range of 2.0x to 2.5x. We also expect that, over time, funds generated by asset disposals and applied to debt reduction would be needed to reach the targeted net leverage corridor.

We expect that AkzoNobel will need to fund a substantial proportion of the dividend payout prior to closing with additional debt, for which the company already has started to tap the debt capital market. We assume that 2025 Moody's adjusted gross debt/EBITDA ratio pro-forma for the financing of the special dividend for the combined entity is around 4.5x. The high leverage weakly positions the company in the Baa3 rating and will make achieving the combined company stated financial policy target of operating with a net leverage in the range of 2.0x - 2.5x more difficult, particularly given the current volatile and low growth economic conditions.

We also expect that, over time, funds generated by asset disposals and applied to debt reduction would be needed to reach the targeted net leverage corridor. Akzo Nobel's €900m proceeds from the Indian business disposal are on balance sheet as of Dec-25 and earmarked to finance part of the merger. Further details on the combined entity's shareholder return policy and the development of the capital structure post and prior to closing have not yet been disclosed. In particular, there have been no indications on how the company will address the expected financing need in connection with the special dividend and the secured debt issued by one of Axalta's subsidiary, which we would expect to be refinanced with unsecured debt given the stated target of an investment grade capital structure. The combined entity's ability to reduce leverage thus hinges on a swift realization of its ambitious synergy targets of €600 million of which the companies expects to realize 90% within three years after closing. The companies aim to achieve these synergies on top of the currently ongoing cost reduction efforts at both companies.

The closing of the transaction is subject to the approval of shareholders of both companies and regulatory and antitrust approvals. At this stage it also remains unclear if the merger will materialize as proposed. In a scenario where the proposed merger does not go through we would see AkzoNobel's rating as appropriately positioned at the Baa3 rating level but also would expect further improvements in credit metrics for a more solid positioning in the rating category.

Volume growth likely to be only moderate because of difficult macro environment

AkzoNobel continued to operate in a difficult macroeconomic environment in 2025, characterised by still subdued construction and industrial activity, ongoing customer caution and weak demand conditions in Europe and China. Following flat volumes in 2023 and a modest increase in 2024, AkzoNobel's volumes were broadly stable in 2025, with growth in Marine & Protective and Powder Coatings largely offset by continued softness in Decorative Paints in Europe and China and muted demand in automotive related end markets. The Decorative Paints business benefited from more resilient demand in Latin America and parts of Asia, but this was insufficient to drive meaningful group wide volume growth. Axalta also reported subdued volume trends in 2025, reflecting weak global light vehicle production, customer destocking and softer industrial demand, particularly in Europe. For 2026, both AkzoNobel and Axalta expect only a gradual improvement in volumes, with management guidance implying low-single-digit growth at best, dependent on a stabilisation in end-market demand rather than a strong cyclical recovery.

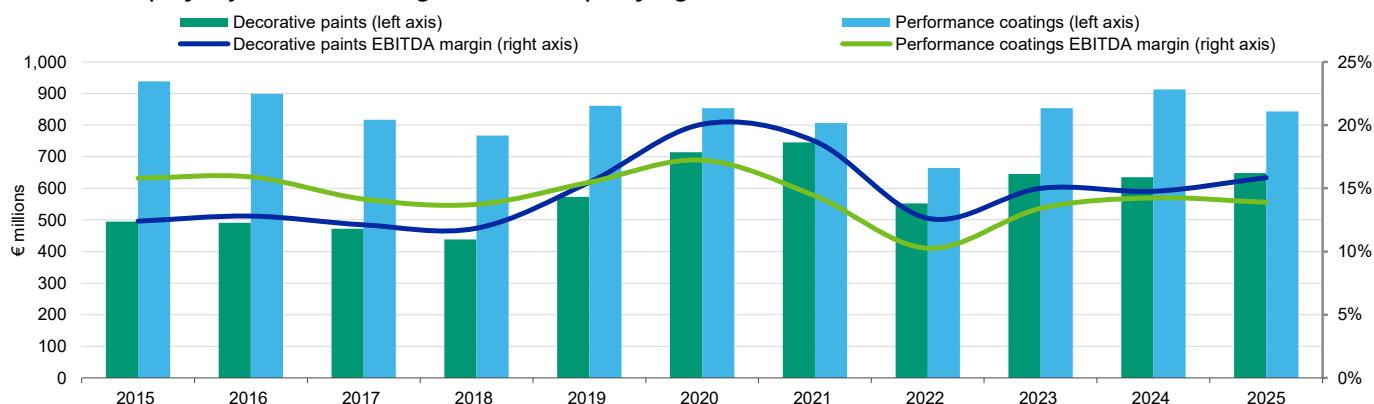
Fundamentally, we consider the combined entity to be well positioned to benefit from the structural growth trend in its decorative paints business, with the emerging markets in Asia and Latin America driving its underlying growth. Furthermore, the company aims to use its strong position in the powder coatings market and marine and protective coatings and automotive refinish to capture underlying market growth.

Margin gap with peers persists despite ongoing efficiency measures

AkzoNobel's Decorative Paints business benefits from strong brands and a high share of recurring renovation demand, accounting for roughly three quarters of segment revenues, and holds leading market positions in most of its core geographies. However, the segment remains heavily exposed to Europe and emerging markets and lacks presence in structurally higher-margin markets such as North America and Japan.

Exhibit 5

Historical company-adjusted EBITDA margin and EBITDA split by segment



LTM = Last 12 months.

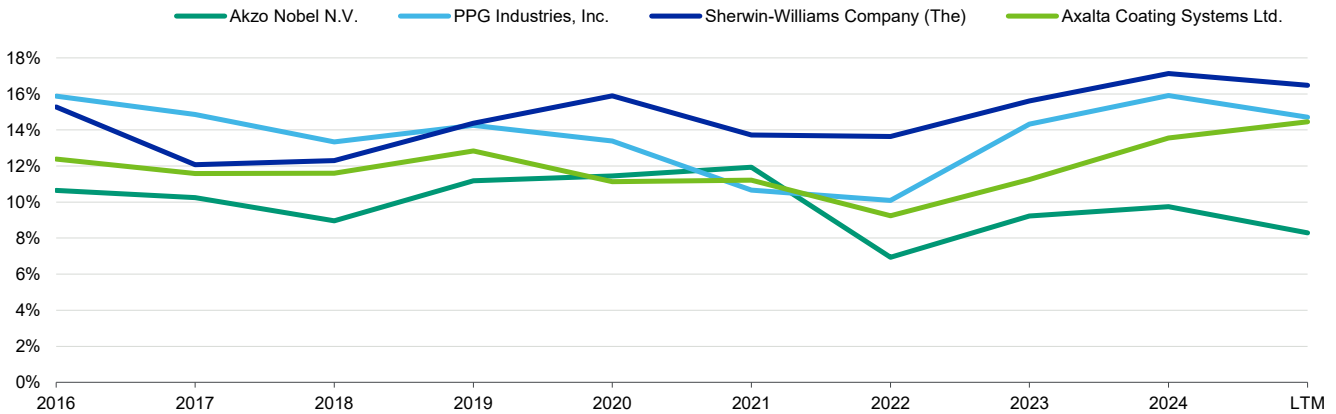
Source: Company data

Performance Coatings, which represents around 60% of group revenues, is more geographically diversified and benefits from leading positions in powder and industrial coatings, but is more exposed to cyclical industrial end markets. Against a backdrop of weak demand in Europe and China, AkzoNobel's margins continue to lag those of key peers such as Axalta, PPG and Sherwin-Williams, which recovered profitability more quickly following the sector downturn in 2022.

To address its structurally lower margins, the company is executing two distinct efficiency programmes. The first focuses on SG&A cost reduction, with a net reduction of around 2,900 full-time employees targeted annualised savings of approximately €200 million achieved in 2025, exceeding the initial €150 million ambition, with the full run-rate expected by year-end 2025. The second, broader industrial transformation programme targets €300 million of gross savings by 2027 through footprint optimisation, product reformulation and higher capacity utilisation; by 2025 the programme had already delivered measurable cost savings, with further benefits weighted toward 2026–27. While these initiatives underpin management's medium-term margin improvement targets,

AkzoNobel's profitability remains below peer levels as the benefits are realised gradually and against a still challenging demand environment.

Exhibit 6
AkzoNobel's margin gap with peers has widened since 2022
 Moody's adjusted EBIT margin %



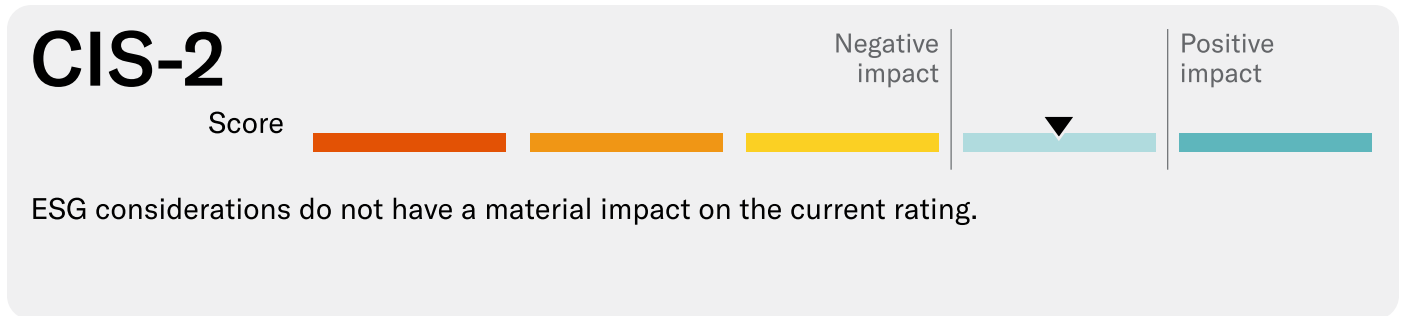
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. LTM is FY2025 for Akzo Nobel, PPG and Axalta, as of Sep-25 for Sherwin-Williams
 Source: Moody's Financial Metrics™

Axalta has also implemented significant cost reduction measures in recent years, focusing on footprint rationalisation, procurement savings and SG&A streamlining, which have helped stabilise margins but reduced the scope for further standalone efficiency gains. Against this backdrop, the proposed transaction targets around \$600 million of annual run-rate cost synergies, with approximately 90% expected to be realised within three years of closing. Execution risk is elevated, however, as both companies have already restructured extensively, increasing the risk of overlap with existing programmes and slower than expected delivery of incremental savings, particularly given the scale of the integration plan.

ESG considerations

Akzo Nobel N.V.'s ESG credit impact score is CIS-2

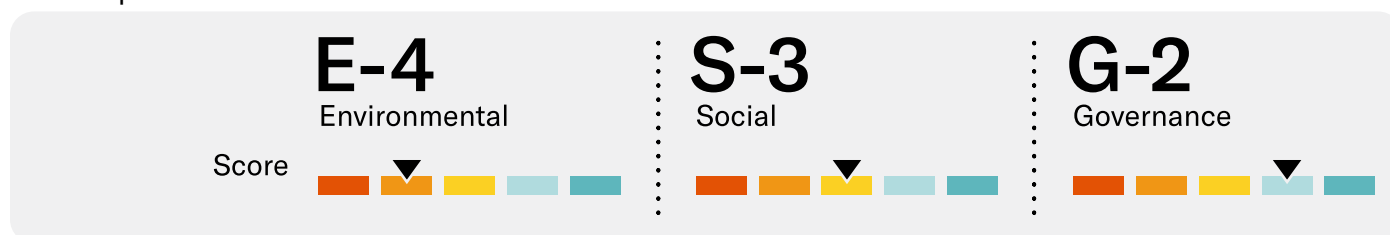
Exhibit 7
 ESG credit impact score



Source: Moody's Ratings

CIS-2. Akzo Nobel's ESG credit impact score is neutral to low (CIS-2), reflecting the company's strong governance, which helps to mitigate environmental and social risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Akzo Nobel's credit exposure to environmental risks (**E-4**) reflects exposure to high Waste & Pollution risks related to the volatile organic compounds in its solvent-based paints and coatings. We note that in particular the portion of water borne decorative paints has increased substantially over time. Akzo Nobel has moderate risk in other environmental categories: its geographical diversification helps mitigate exposure to Physical Climate risk and risks from Carbon Transition are low owing to the company's low scope 1 and 2 CO₂ footprint.

Social

S-3. Akzo Nobel is exposed to social issues that carry moderately negative credit risks. On the one hand, paints and coatings producers are largely formulators, resulting in lower Health & Safety and Responsible Production risks when compared to the overall chemical sector. On the other hand, risks associated with Customer Relations are moderate and therefore higher than the sector. This takes into account the direct consumer exposure through the company's retail distribution network in some countries.

Governance

G-2. Akzo Nobel exposure to governance considerations is limited. This reflects the commitment to an investment grade rating, the low financial leverage target ratio of 2x times net debt/EBITDA (on a reported basis). The company has made voluntary contributions to its pension plans and used divestiture proceeds to repay debt. The company's strategy encompasses bolt-on and mid-sized acquisitions that reduces risks associated with large-scale M&A.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

AkzoNobel's liquidity remains supported by forecast annual funds from operations of around €900 million, and cash and cash equivalents of around €1.9 billion (including short-term investments) as of December 2025. The company has access to a €1.5 billion committed revolving credit facility, without any financial covenants, maturing in 2031. However, as of December 2025, the company had short-term debt of around €1.2 billion, which includes a €500 million bond maturing in April 2026 and which the company has refinanced in April 2026. We also highlight that so far there has been no further information how the company will finance the not yet financed part of the proposed merger. As of March 2026 the company has issued a €600 million bond, to finance the special dividend in connection with the Axalta merger, these notes are subject to a special redemption clause in case the proposed merger should not materialise.

Rating methodology and scorecard factors

The principal methodology used in rating AkzoNobel is our Chemicals rating methodology.

The scorecard-indicated outcome for FY 2025 and for the forward view is Ba1, one notch below the assigned rating.

Exhibit 9
Akzo Nobel N.V.

	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	11.5	Baa	11.3 - 11.5	Baa
Factor 2: Business Profile (25%)				

a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability (10%)				
a) EBITDA Margin	12.1%	Ba	12.7% - 14.0%	Ba
b) Return on Average Assets	6.0%	B	6.5% - 7.0%	B
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	4.2x	B	3.7x - 5.0x	B
b) RCF / Net Debt	11.9%	B	9.0% - 11.5%	B
c) EBITDA / Interest Expense	6.4x	Ba	4.5x - 5.0x	Ba
Factor 5: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 10

Peer comparison

Akzo Nobel N.V.

(in \$ millions)	Akzo Nobel N.V. Baa3 Stable			PPG Industries, Inc. A3 Stable			Sherwin-Williams Company (The) Baa2 Positive			Axalta Coating Systems Ltd. Ba2 Rating(s) Under Review		
	FY	FY	FY	FY	FY	FY	FY	FY	LTM	FY	FY	FY
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Dec-25
Revenue	11,605	11,517	11,502	16,242	15,845	15,875	23,052	23,099	23,276	5,184	5,276	5,117
EBITDA	1,462	1,523	1,390	2,980	3,151	3,012	4,674	5,058	4,965	892	1,029	1,072
Total Debt	6,548	5,901	6,023	7,509	6,986	8,481	11,879	12,170	13,798	3,878	3,755	3,566
Cash & Cash Equivalents	1,898	1,499	2,244	1,514	1,270	2,163	277	210	242	700	593	657
EBITDA Margin	12.6%	13.2%	12.1%	18.3%	19.9%	19.0%	20.3%	21.9%	21.3%	17.2%	19.5%	20.9%
ROA - EBIT / Average Assets	6.8%	7.2%	6.0%	10.9%	12.2%	11.2%	15.3%	16.6%	14.9%	8.1%	9.9%	10.0%
EBITDA / Interest Expense	5.9x	6.7x	6.4x	10.1x	10.8x	10.4x	8.9x	9.0x	8.5x	3.8x	4.5x	5.3x
Debt / EBITDA	4.4x	4.0x	4.2x	2.5x	2.2x	2.8x	2.5x	2.4x	2.8x	4.3x	3.6x	3.3x
RCF / Debt	10.0%	11.3%	7.5%	21.1%	24.0%	18.9%	25.6%	25.3%	22.8%	16.9%	19.3%	22.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

RUR* = Ratings under Review, where UPG = for upgrade.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt reconciliation

Akzo Nobel N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported debt	3,550	5,875	5,563	5,368	4,862
Pensions	495	320	365	331	266
Moody's-adjusted debt	4,045	6,195	5,928	5,699	5,128

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Akzo Nobel N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	1,533	1,081	1,338	1,399	1,596
Pensions	(35)	(18)	(32)	(26)	(22)
Interest Expense - Discounting	-	-	-	-	(35)
Unusual Items	-	62	46	35	(309)
Moody's-adjusted EBITDA	1,498	1,125	1,352	1,408	1,230

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

Overview of selected historical Moody's-adjusted financial data

Akzo Nobel N.V.

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	9,587	10,841	10,732	10,644	10,175
EBITDA	1,498	1,125	1,352	1,408	1,230
EBIT	1,144	752	991	1,037	843
Interest Expense	87	128	228	209	192
BALANCE SHEET					
Cash & Cash Equivalents	1,138	1,775	1,718	1,448	1,911
Total Debt	4,045	6,195	5,928	5,699	5,128
Net Debt	2,907	4,420	4,210	4,251	3,217
CASH FLOW					
Funds from Operations (FFO)	1,145	818	960	1,029	765
Cash Flow From Operations (CFO)	682	330	1,251	759	1,000
Capital Expenditures	(388)	(396)	(393)	(420)	(425)
Dividends	391	379	368	385	382
Retained Cash Flow (RCF)	754	439	592	644	383
RCF / Debt	18.6%	7.1%	10.0%	11.3%	7.5%
Free Cash Flow (FCF)	(97)	(445)	490	(46)	193
FCF / Debt	-2.4%	-7.2%	8.3%	-0.8%	3.8%
PROFITABILITY					
% Change in Sales (YoY)					
EBIT Margin	11.9%	6.9%	9.2%	9.7%	8.3%
EBITDA Margin	15.6%	10.4%	12.6%	13.2%	12.1%
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	14.2x	7.4x	5.2x	5.9x	5.0x
EBIT / Interest Expense	13.2x	5.9x	4.3x	5.0x	4.4x
EBITDA / Interest Expense	17.3x	8.8x	5.9x	6.7x	6.4x
LEVERAGE					
Debt / EBITDA	2.7x	5.5x	4.4x	4.0x	4.2x
Net Debt / EBITDA	1.9x	3.9x	3.1x	3.0x	2.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
AKZO NOBEL N.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa3
Commercial Paper -Fgn Curr	P-3

Commercial Paper -Dom Curr	P-3
Other Short Term -Dom Curr	(P)P-3

Source: Moody's Ratings

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