Consensus

AkzoNobel

(€m)	Q4 2024	FY 2024	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
Revenue							
Number of estimates			8	8	8	8	4
Highest			2,552	10,338	10,718	11,103	10,852
Consensus (mean)	2,619	10,711	**2,479**	**10,266**	**10,216**	**10,491**	**10,585**
Median			2,483	10,269	10,199	10,390	10,562
Lowest			2,373	10,159	9,876	10,169	10,364
Operating income							
Number of estimates			7	7	7	7	3
Highest			248	1,333	1,299	1,364	1,383
Consensus (mean)	127	917	**403**	**780**	**1,121**	**1,231**	**1,254**
Median			239	616	1,104	1,194	1,238
Lowest			212	589	997	1,112	1,142
Adjusted operating income[1]							
Number of estimates			8	8	8	8	4
Highest			255	1,125	1,308	1,402	1,403
Consensus (mean)	227	1,113	**241**	**1,106**	**1,204**	**1,286**	**1,272**
Median			244	1,108	1,180	1,284	1,260
Lowest			220	1,084	1,142	1,188	1,166
Adjusted EBITDA[1]							
Number of estimates			8	8	8	8	4
Highest			340	1,475	1,671	1,748	1,784
Consensus (mean)	321	1,478	**330**	**1,465**	**1,556**	**1,645**	**1,646**
Median			330	1,465	1,539	1,636	1,639
Lowest			321	1,456	1,485	1,543	1,522
Depreciation and amortization (including identified items)							
Number of estimates			5	7	7	7	3
Highest			89	372	369	381	385
Consensus (mean)	94	371	**83**	**361**	**354**	**359**	**374**
Median			85	360	356	356	381
Lowest			74	350	333	343	356
Identified items[1]							
Number of estimates			6	7	7	7	3
Highest			267	234	-9	-9	-20
Consensus (mean)	100	196	**71**	**-323**	**-80**	**-55**	**-54**
Median			-11	-490	-70	-61	-61
Lowest			-35	-522	-145	-88	-80
Net income							
Number of estimates			7	8	8	8	4
Highest			1,140	1,177	783	822	857
Consensus (mean)	21	542	**431**	**466**	**688**	**765**	**771**
Median			158	319	678	769	759
Lowest			124	161	614	696	707
Weighted average number of shares (in million)							
Number of estimates			8	8	8	8	4
Highest			171.1	171.0	171.0	171.0	170.8
Consensus (mean)	170.6	170.6	**170.8**	**170.9**	**168.7**	**167.2**	**168.3**
Median			171.0	171.0	168.6	166.7	169.2
Lowest			170.0	170.6	165.4	163.3	164.2
Earnings per share from total operations (€)							
Number of estimates			8	8	8	8	4
Highest			6.67	6.88	4.58	5.00	5.03
Consensus (mean)	1.10	2.58	**2.50**	**2.73**	**4.08**	**4.58**	**4.58**
Median			1.65	1.87	4.06	4.59	4.54
Lowest			0.72	0.94	3.67	4.15	4.22
Total dividend per share (€)							
Number of estimates				6	6	6	3
Highest				1.98	2.03	2.08	2.13
Consensus (mean)		1.98		**1.81**	**1.89**	**1.96**	**1.98**
Median				1.92	1.99	2.07	2.13
Lowest				1.54	1.54	1.60	1.69

Last update: November 3, 2025

AkzoNobel segments

(€m)	Q4 2024	FY 2024	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
Decorative Paints revenue							
Number of estimates			7	7	7	7	2
Highest			1,008	4,173	4,307	4,436	4,108
Consensus (mean)	**1,017**	**4,301**	**971**	**4,136**	**4,057**	**4,081**	**4,034**
Median			980	4,145	4,040	4,087	4,034
Lowest			859	4,024	3,770	3,665	3,961
Decorative Paints adjusted operating income[1]							
Number of estimates			7	7	7	7	2
Highest			119	534	638	662	602
Consensus (mean)	**74**	**485**	**98**	**513**	**549**	**579**	**580**
Median			99	513	542	575	580
Lowest			77	492	500	519	559
Decorative Paints adjusted EBITDA[1]							
Number of estimates			7	7	7	7	2
Highest			150	673	786	814	754
Consensus (mean)	**113**	**635**	**134**	**657**	**692**	**724**	**729**
Median			141	664	681	713	729
Lowest			115	638	643	666	705
Performance Coatings revenue							
Number of estimates			7	7	7	7	2
Highest			1,558	6,179	6,409	6,659	6,891
Consensus (mean)	**1,602**	**6,410**	**1,510**	**6,132**	**6,207**	**6,380**	**6,669**
Median			1,507	6,129	6,189	6,313	6,669
Lowest			1,455	6,076	5,931	6,082	6,447
Performance Coatings adjusted operating income[1]							
Number of estimates			7	7	7	7	2
Highest			185	705	815	906	906
Consensus (mean)	**184**	**735**	**172**	**692**	**763**	**809**	**825**
Median			171	691	747	814	825
Lowest			148	668	733	730	745
Performance Coatings adjusted EBITDA[1]							
Number of estimates			7	7	7	7	2
Highest			227	879	978	1,076	1,100
Consensus (mean)	**230**	**913**	**215**	**868**	**935**	**984**	**1,022**
Median			216	869	919	985	1,022
Lowest			192	845	902	906	945
Other activities adjusted operating income[1]							
Number of estimates			7	7	7	7	2
Highest			-21	-82	-75	-46	-101
Consensus (mean)	**-31**	**-107**	**-28**	**-98**	**-101**	**-99**	**-103**
Median			-29	-100	-100	-100	-103
Lowest			-38	-109	-132	-140	-105
Other activities adjusted EBITDA[1]							
Number of estimates			7	7	7	7	2
Highest			-12	-53	-39	-10	-62
Consensus (mean)	**-22**	**-70**	**-18**	**-59**	**-63**	**-61**	**-66**
Median			-19	-60	-65	-67	-66
Lowest			-28	-69	-88	-92	-70
Last Update:	November 3, 2025						

1. **Adjusted operating income (OPI)** is operating income excluding identified items. **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items. **Identified items** are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, environmental and tax cases.

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