

## Consensus

### AkzoNobel

(€m)

	Q4 2024	FY 2024	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Revenue</b>						
Number of estimates			11	13	13	13
Highest			2,504	10,394	10,718	11,103
<b>Consensus (mean)</b>	2,619	10,711	2,434	10,243	10,079	10,324
Median			2,441	10,238	9,965	10,238
Lowest			2,330	10,116	9,644	9,818
<b>Operating income</b>						
Number of estimates			9	12	12	12
Highest			248	1,321	1,299	1,364
<b>Consensus (mean)</b>	127	917	287	763	1,108	1,216
Median			216	604	1,083	1,239
Lowest			-347	517	984	1,066
<b>Adjusted operating income<sup>1</sup></b>						
Number of estimates			11	12	12	12
Highest			242	1,109	1,308	1,405
<b>Consensus (mean)</b>	227	1,113	227	1,093	1,180	1,256
Median			225	1,091	1,161	1,248
Lowest			217	1,081	1,129	1,145
<b>Adjusted EBITDA<sup>1</sup></b>						
Number of estimates			11	12	12	12
Highest			331	1,471	1,671	1,748
<b>Consensus (mean)</b>	321	1,478	316	1,453	1,531	1,611
Median			314	1,449	1,518	1,606
Lowest			305	1,442	1,471	1,478
<b>Depreciation and amortization (including identified items)<sup>1</sup></b>						
Number of estimates			7	10	10	10
Highest			94	381	385	388
<b>Consensus (mean)</b>	94	371	85	364	353	357
Median			86	363	353	353
Lowest			74	350	332	334
<b>Identified items<sup>1</sup></b>						
Number of estimates			8	10	10	9
Highest			267	234	-9	-9
<b>Consensus (mean)</b>	100	196	-21	-388	-79	-55
Median			-20	-507	-75	-53
Lowest			-566	-566	-145	-110
<b>Net income</b>						
Number of estimates			9	13	13	13
Highest			1,110	1,147	783	825
<b>Consensus (mean)</b>	21	542	338	402	671	748
Median			128	179	670	741
Lowest			59	97	601	633
<b>Weighted average number of shares (in million)</b>						
Number of estimates			9	13	13	13
Highest			171.1	171.6	171.0	171.0
<b>Consensus (mean)</b>	170.6	170.6	170.8	170.8	169.9	168.9
Median			171.0	170.9	170.6	170.6
Lowest			170.0	170.1	167.6	164.2
<b>Earnings per share from total operations (€)</b>						
Number of estimates			9	13	13	13
Highest			6.49	6.71	4.58	5.01
<b>Consensus (mean)</b>	1.10	2.58	2.20	2.35	3.95	4.43
Median			0.83	1.05	3.92	4.44
Lowest			0.52	0.57	3.52	3.71
<b>Total dividend per share (€)</b>						
Number of estimates				11	11	11
Highest				2.35	2.80	3.27
<b>Consensus (mean)</b>		1.98		1.93	2.03	2.12
Median				1.98	2.03	2.08
Lowest				1.53	1.54	1.54

Last update:

January 19, 2026

## AkzoNobel segments

(€m)	Q4 2024	FY 2024	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Decorative Paints revenue</b>						
Number of estimates			10	12	12	12
Highest			1,005	4,171	4,307	4,436
<b>Consensus (mean)</b>	<b>1,017</b>	<b>4,301</b>	<b>966</b>	<b>4,136</b>	<b>4,009</b>	<b>4,053</b>
Median			974	4,144	3,974	4,029
Lowest			862	4,027	3,725	3,647
<b>Decorative Paints adjusted operating income<sup>1</sup></b>						
Number of estimates			10	11	11	11
Highest			114	529	638	662
<b>Consensus (mean)</b>	<b>74</b>	<b>485</b>	<b>92</b>	<b>507</b>	<b>540</b>	<b>566</b>
Median			92	507	530	558
Lowest			75	490	502	516
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>						
Number of estimates			10	12	12	12
Highest			146	669	786	814
<b>Consensus (mean)</b>	<b>113</b>	<b>635</b>	<b>131</b>	<b>654</b>	<b>682</b>	<b>713</b>
Median			130	653	671	704
Lowest			114	637	645	655
<b>Performance Coatings revenue</b>						
Number of estimates			10	12	12	12
Highest			1,510	6,223	6,403	6,659
<b>Consensus (mean)</b>	<b>1,602</b>	<b>6,410</b>	<b>1,470</b>	<b>6,110</b>	<b>6,098</b>	<b>6,251</b>
Median			1,487	6,114	6,075	6,188
Lowest			1,341	5,962	5,752	5,867
<b>Performance Coatings adjusted operating income<sup>1</sup></b>						
Number of estimates			10	11	11	11
Highest			184	704	810	901
<b>Consensus (mean)</b>	<b>184</b>	<b>735</b>	<b>163</b>	<b>685</b>	<b>745</b>	<b>792</b>
Median			161	683	747	792
Lowest			145	665	696	714
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>						
Number of estimates			10	12	12	12
Highest			226	881	973	1,069
<b>Consensus (mean)</b>	<b>230</b>	<b>913</b>	<b>205</b>	<b>862</b>	<b>918</b>	<b>967</b>
Median			205	861	919	971
Lowest			186	839	875	890
<b>Other activities adjusted operating income<sup>1</sup></b>						
Number of estimates			10	11	11	11
Highest			-20	-82	-75	-46
<b>Consensus (mean)</b>	<b>-31</b>	<b>-107</b>	<b>-28</b>	<b>-98</b>	<b>-101</b>	<b>-101</b>
Median			-29	-100	-100	-103
Lowest			-39	-109	-132	-140
<b>Other activities adjusted EBITDA<sup>1</sup></b>						
Number of estimates			10	12	12	12
Highest			-12	-53	-39	-10
<b>Consensus (mean)</b>	<b>-22</b>	<b>-70</b>	<b>-19</b>	<b>-60</b>	<b>-64</b>	<b>-63</b>
Median			-19	-60	-65	-69
Lowest			-29	-70	-88	-92

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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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