

## Consensus

AkzoNobel

(€m)

	Q2 2024	FY 2024	Q2 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Revenue</b>							
Number of estimates			9	11	11	11	5
Highest			2,750	10,652	11,085	11,483	11,667
<b>Consensus (mean)</b>	<b>2,784</b>	<b>10,711</b>	<b>2,692</b>	<b>10,539</b>	<b>10,773</b>	<b>11,035</b>	<b>11,284</b>
Median			2,682	10,535	10,870	11,055	11,211
Lowest			2,637	10,350	10,245	10,410	10,794
<b>Operating income</b>							
Number of estimates			8	10	10	10	4
Highest			248	1,183	1,324	1,425	1,481
<b>Consensus (mean)</b>	<b>270</b>	<b>917</b>	<b>266</b>	<b>952</b>	<b>1,162</b>	<b>1,277</b>	<b>1,296</b>
Median			254	918	1,152	1,318	1,304
Lowest			245	850	998	1,079	1,092
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			9	10	10	10	5
Highest			329	1,183	1,333	1,455	1,511
<b>Consensus (mean)</b>	<b>309</b>	<b>1,113</b>	<b>311</b>	<b>1,147</b>	<b>1,259</b>	<b>1,348</b>	<b>1,327</b>
Median			305	1,151	1,259	1,377	1,269
Lowest			299	1,090	1,185	1,220	1,122
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	10	10	10	5
Highest			418	1,543	1,732	1,837	1,905
<b>Consensus (mean)</b>	<b>400</b>	<b>1,478</b>	<b>403</b>	<b>1,514</b>	<b>1,632</b>	<b>1,725</b>	<b>1,714</b>
Median			403	1,520	1,635	1,742	1,645
Lowest			393	1,457	1,553	1,592	1,500
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			6	8	8	8	4
Highest			98	379	405	399	412
<b>Consensus (mean)</b>	<b>92</b>	<b>371</b>	<b>93</b>	<b>370</b>	<b>377</b>	<b>380</b>	<b>385</b>
Median			92	369	373	379	386
Lowest			89	360	356	356	356
<b>Identified items<sup>1</sup></b>							
Number of estimates			5	8	8	8	4
Highest			-49	-78	-9	-9	-20
<b>Consensus (mean)</b>	<b>39</b>	<b>196</b>	<b>-57</b>	<b>-208</b>	<b>-84</b>	<b>-52</b>	<b>-46</b>
Median			-59	-220	-85	-41	-30
Lowest			-70	-252	-145	-103	-103
<b>Net income</b>							
Number of estimates			9	11	11	11	5
Highest			215	754	854	906	951
<b>Consensus (mean)</b>	<b>177</b>	<b>542</b>	<b>168</b>	<b>592</b>	<b>735</b>	<b>814</b>	<b>837</b>
Median			151	544	712	832	829
Lowest			141	495	571	641	740
<b>Weighted average number of shares (in million)</b>							
Number of estimates			9	11	11	11	5
Highest			170.9	171.6	171.0	171.1	170.9
<b>Consensus (mean)</b>	<b>170.6</b>	<b>170.6</b>	<b>170.8</b>	<b>170.9</b>	<b>170.0</b>	<b>169.7</b>	<b>170.8</b>
Median			170.8	170.8	170.8	170.8	170.8
Lowest			170.7	170.6	164.1	164.1	170.6
<b>Earnings per share from total operations (€)</b>							
Number of estimates			9	11	11	11	5
Highest			1.26	4.21	5.00	5.30	5.56
<b>Consensus (mean)</b>	<b>1.10</b>	<b>2.58</b>	<b>0.93</b>	<b>3.31</b>	<b>4.25</b>	<b>4.75</b>	<b>4.81</b>
Median			0.86	3.07	4.16	4.87	4.85
Lowest			0.74	2.71	3.39	3.87	3.86
<b>Total dividend per share (€)</b>							
Number of estimates				9	9	9	4
Highest				2.08	2.18	2.29	2.15
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.92</b>	<b>2.00</b>	<b>2.08</b>	<b>2.09</b>
Median				1.98	2.03	2.08	2.13
Lowest				1.54	1.62	1.70	1.94

Last update:

July 14, 2025

## AkzoNobel segments

(€m)	Q2 2024	FY 2024	Q2 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Decorative Paints revenue</b>							
Number of estimates			8	10	10	10	3
Highest			1,116	4,351	4,464	4,598	4,520
<b>Consensus (mean)</b>	1,139	4,301	<b>1,105</b>	<b>4,243</b>	<b>4,295</b>	<b>4,384</b>	<b>4,441</b>
Median			1,107	4,244	4,302	4,372	4,413
Lowest			1,088	4,153	3,970	4,009	4,389
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			173	580	646	683	658
<b>Consensus (mean)</b>	141	485	<b>150</b>	<b>517</b>	<b>557</b>	<b>589</b>	<b>570</b>
Median			146	507	541	580	587
Lowest			136	484	523	520	465
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	10	10	10	3
Highest			212	735	814	843	813
<b>Consensus (mean)</b>	178	635	<b>189</b>	<b>660</b>	<b>703</b>	<b>736</b>	<b>731</b>
Median			186	660	689	735	754
Lowest			174	568	619	656	628
<b>Performance Coatings revenue</b>							
Number of estimates			8	10	10	10	3
Highest			1,636	6,376	6,620	6,878	7,103
<b>Consensus (mean)</b>	1,645	6,410	<b>1,588</b>	<b>6,296</b>	<b>6,467</b>	<b>6,627</b>	<b>6,879</b>
Median			1,589	6,316	6,481	6,600	6,823
Lowest			1,531	6,152	6,275	6,392	6,712
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			203	789	862	947	945
<b>Consensus (mean)</b>	193	735	<b>189</b>	<b>748</b>	<b>809</b>	<b>861</b>	<b>828</b>
Median			191	749	806	876	776
Lowest			174	700	759	777	764
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	10	10	10	3
Highest			247	961	1,042	1,127	1,150
<b>Consensus (mean)</b>	237	913	<b>234</b>	<b>917</b>	<b>981.3</b>	<b>1,033.0</b>	<b>1,031.2</b>
Median			235	923	989	1,045	982
Lowest			221	832	888	922	962
<b>Other activities revenue</b>							
Number of estimates			-	1	2	2	-
Highest		-	-	3	8	8	-
<b>Consensus (mean)</b>	-	-	-	<b>3</b>	<b>5</b>	<b>5</b>	-
Median		-	-	3	5	5	-
Lowest		-	-	3	2	1	-
<b>Other activities adjusted operating income<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			-25	-100	-89	-60	-105
<b>Consensus (mean)</b>	-25	-107	<b>-30</b>	<b>-121</b>	<b>-115</b>	<b>-115</b>	<b>-114</b>
Median			-27	-118	-120	-120	-107
Lowest			-56	-198	-136	-148	-129
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	10	10	10	3
Highest			-16	-60	-53	-24	-70
<b>Consensus (mean)</b>	-15	-70	<b>-21</b>	<b>-87</b>	<b>-80</b>	<b>-79</b>	<b>-83</b>
Median			-17	-80	-83	-87	-90
Lowest			-47	-162	-99	-111	-90

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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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