

## Consensus

### AkzoNobel

(€m)

	Q1 2022	FY 2022	Q1 2023 E	FY 2023 E	FY 2024 E
<b>Revenue</b>					
Number of estimates			10	12	12
Highest			2,708	11,333	11,672
<b>Consensus (mean)</b>	<b>2,525</b>	<b>10,846</b>	<b>2,546</b>	<b>10,738</b>	<b>11,140</b>
Median			2,528	10,751	11,117
Lowest			2,421	10,245	10,573
<b>Operating income</b>					
Number of estimates			9	11	11
Highest			155	1,012	1,330
<b>Consensus (mean)</b>	<b>232</b>	<b>708</b>	<b>123</b>	<b>909</b>	<b>1,198</b>
Median			137	941	1,231
Lowest			68	830	994
<b>Adjusted operating income<sup>1</sup></b>					
Number of estimates			10	12	12
Highest			160	1,083	1,370
<b>Consensus (mean)</b>	<b>230</b>	<b>789</b>	<b>142</b>	<b>971</b>	<b>1,238</b>
Median			144	965	1,254
Lowest			104	840	1,034
<b>Adjusted EBITDA<sup>1</sup></b>					
Number of estimates			10	12	12
Highest			253	1,460	1,742
<b>Consensus (mean)</b>	<b>317</b>	<b>1,157</b>	<b>232</b>	<b>1,342</b>	<b>1,612</b>
Median			235	1,344	1,645
Lowest			187	1,223	1,379
<b>Depreciation and amortization (including identified items)</b>					
Number of estimates			5	9	9
Highest			98	385	397
<b>Consensus (mean)</b>	<b>89</b>	<b>368</b>	<b>87</b>	<b>356</b>	<b>361</b>
Median			86	362	372
Lowest			81	286	295
<b>Identified items<sup>1</sup></b>					
Number of estimates			6	9	7
Highest			(3)	(9)	(9)
<b>Consensus (mean)</b>	<b>2</b>	<b>(81)</b>	<b>(25)</b>	<b>(83)</b>	<b>(47)</b>
Median			(18)	(100)	(40)
Lowest			(70)	(130)	(90)
<b>Net income</b>					
Number of estimates			8	12	12
Highest			87	651	910
<b>Consensus (mean)</b>	<b>154</b>	<b>352</b>	<b>60</b>	<b>559</b>	<b>782</b>
Median			77	544	799
Lowest			4	483	663
<b>Number of shares - diluted (in million)</b>					
Number of estimates			9	12	12
Highest			174.6	174.6	171.5
<b>Consensus (mean)</b>	<b>-</b>	<b>175.3</b>	<b>171.1</b>	<b>171.1</b>	<b>170.6</b>
Median			170.4	170.6	170.4
Lowest			169.6	170.4	168.6
<b>Earnings per share from total operations - diluted (€)</b>					
Number of estimates			9	12	12
Highest			0.51	3.73	5.31
<b>Consensus (mean)</b>	<b>0.86</b>	<b>2.01</b>	<b>0.37</b>	<b>3.27</b>	<b>4.58</b>
Median			0.47	3.19	4.68
Lowest			0.02	2.82	3.89
<b>Dividend per share (€)</b>					
Number of estimates			-	10	10
Highest			-	2.10	2.20
<b>Consensus (mean)</b>	<b>-</b>	<b>1.98</b>	<b>-</b>	<b>1.95</b>	<b>2.05</b>
Median			-	2.02	2.13
Lowest			-	1.56	1.57

Last update:

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## AkzoNobel segments

(€m)	Q1 2022	FY 2022	Q1 2023 E	FY 2023 E	FY 2024 E
<b>Decorative Paints revenue</b>					
Number of estimates			9	10	10
Highest			1,072	4,499	4,736
<b>Consensus (mean)</b>	1,006	4,371	<b>1,006</b>	<b>4,382</b>	<b>4,565</b>
Median			1,009	4,402	4,590
Lowest			944	4,250	4,360
<b>Decorative Paints adjusted operating income<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			76	544	734
<b>Consensus (mean)</b>	105	397	<b>64</b>	<b>491</b>	<b>612</b>
Median			66	504	598
Lowest			53	424	511
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			115	704	884
<b>Consensus (mean)</b>	142	552	<b>101</b>	<b>648</b>	<b>775</b>
Median			103	658	759
Lowest			83	592	691
<b>Performance Coatings revenue</b>					
Number of estimates			9	10	10
Highest			1,639	6,826	7,030
<b>Consensus (mean)</b>	1,518	6,472	<b>1,536</b>	<b>6,334</b>	<b>6,557</b>
Median			1,533	6,339	6,575
Lowest			1,474	5,967	6,210
<b>Performance Coatings adjusted operating income<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			122	674	851
<b>Consensus (mean)</b>	149	493	<b>103</b>	<b>592</b>	<b>747</b>
Median			99	588	720
Lowest			78	500	683
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			164	846	1,029
<b>Consensus (mean)</b>	188	664	<b>146</b>	<b>766</b>	<b>924</b>
Median			142	763	894
Lowest			121	666	867
<b>Other activities revenue</b>					
Number of estimates			9	10	10
Highest			2	8	8
<b>Consensus (mean)</b>	1	3	<b>1</b>	<b>4</b>	<b>4</b>
Median			1	3	3
Lowest			1	3	3
<b>Other activities adjusted operating income<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			(23)	(95)	(100)
<b>Consensus (mean)</b>	(24)	(101)	<b>(28)</b>	<b>(109)</b>	<b>(114)</b>
Median			(26)	(102)	(110)
Lowest			(32)	(140)	(140)
<b>Other activities adjusted EBITDA<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			(11)	(55)	(55)
<b>Consensus (mean)</b>	(13)	(59)	<b>(17)</b>	<b>(70)</b>	<b>(76)</b>
Median			(16)	(62)	(69)
Lowest			(25)	(101)	(118)

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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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