

## Consensus

### AkzoNobel

(€m)

	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Revenue</b>							
Number of estimates			10	12	12	12	8
Highest			2,768	10,847	11,374	11,901	12,316
<b>Consensus (mean)</b>	<b>2,741</b>	<b>10,668</b>	<b>2,715</b>	<b>10,708</b>	<b>11,053</b>	<b>11,381</b>	<b>11,626</b>
Median			2,718	10,715	11,089	11,372	11,650
Lowest			2,635	10,472	10,705	10,956	11,202
<b>Operating income</b>							
Number of estimates			10	12	12	12	8
Highest			332	1,191	1,369	1,470	1,633
<b>Consensus (mean)</b>	<b>279</b>	<b>1,029</b>	<b>312</b>	<b>1,121</b>	<b>1,247</b>	<b>1,345</b>	<b>1,430</b>
Median			316	1,139	1,255	1,343	1,452
Lowest			286	968	954	1,039	1,144
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			10	12	12	12	8
Highest			343	1,232	1,378	1,490	1,653
<b>Consensus (mean)</b>	<b>311</b>	<b>1,074</b>	<b>324</b>	<b>1,185</b>	<b>1,285</b>	<b>1,381</b>	<b>1,457</b>
Median			322	1,193	1,311	1,383	1,457
Lowest			317	1,093	1,004	1,089	1,194
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			10	12	12	12	8
Highest			435	1,594	1,757	1,874	2,053
<b>Consensus (mean)</b>	<b>397</b>	<b>1,429</b>	<b>414</b>	<b>1,541</b>	<b>1,651</b>	<b>1,755</b>	<b>1,840</b>
Median			413	1,547	1,663	1,762	1,862
Lowest			400	1,445	1,359	1,446	1,561
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			4	10	10	10	7
Highest			92	389	393	401	413
<b>Consensus (mean)</b>	<b>86</b>	<b>357</b>	<b>91</b>	<b>361</b>	<b>372</b>	<b>382</b>	<b>390</b>
Median			91	359	371	386	397
Lowest			89	350	355	357	368
<b>Identified items<sup>1</sup></b>							
Number of estimates			6	10	10	10	6
Highest			-2	-13	50	50	-4
<b>Consensus (mean)</b>	<b>-32</b>	<b>-45</b>	<b>-18</b>	<b>-72</b>	<b>-35</b>	<b>-33</b>	<b>-35</b>
Median			-19	-72	-38	-38	-38
Lowest			-36	-140	-91	-83	-60
<b>Net income</b>							
Number of estimates			10	12	12	12	8
Highest			209	766	875	987	1,086
<b>Consensus (mean)</b>	<b>118</b>	<b>442</b>	<b>191</b>	<b>672</b>	<b>768</b>	<b>844</b>	<b>925</b>
Median			194	674	795	850	912
Lowest			168	566	577	663	743
<b>Weighted average number of shares (in million)</b>							
Number of estimates			10	12	12	12	8
Highest			170.8	170.8	170.8	170.8	170.8
<b>Consensus (mean)</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>
Median			170.6	170.6	170.6	170.6	170.6
Lowest			170.5	170.6	170.6	170.6	170.6
<b>Earnings per share from total operations (€)</b>							
Number of estimates			10	12	12	12	8
Highest			1.22	4.49	5.13	5.79	6.36
<b>Consensus (mean)</b>	<b>0.69</b>	<b>2.59</b>	<b>1.12</b>	<b>3.94</b>	<b>4.50</b>	<b>4.95</b>	<b>5.42</b>
Median			1.13	3.95	4.66	4.99	5.34
Lowest			0.98	3.32	3.38	3.88	4.35
<b>Total dividend per share (€)</b>							
Number of estimates				10	10	10	7
Highest				2.08	2.30	2.50	2.70
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.93</b>	<b>2.04</b>	<b>2.12</b>	<b>2.27</b>
Median				1.98	2.03	2.08	2.16
Lowest				1.58	1.60	1.60	2.10

Last update:

July 11, 2024

## AkzoNobel segments

(€m)	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Decorative Paints revenue</b>							
Number of estimates			9	11	11	11	7
Highest			1,158	4,406	4,626	4,811	4,814
<b>Consensus (mean)</b>	<b>1,147</b>	<b>4,300</b>	<b>1,137</b>	<b>4,336</b>	<b>4,470</b>	<b>4,596</b>	<b>4,697</b>
Median			1,142	4,340	4,476	4,617	4,762
Lowest			1,105	4,256	4,350	4,451	4,557
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			175	594	666	712	761
<b>Consensus (mean)</b>	<b>157</b>	<b>500</b>	<b>156</b>	<b>536</b>	<b>579</b>	<b>617</b>	<b>646</b>
Median			154	527	580	631	667
Lowest			146	501	402	427	474
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			212	740	826	880	916
<b>Consensus (mean)</b>	<b>191</b>	<b>645</b>	<b>193</b>	<b>683</b>	<b>730</b>	<b>772</b>	<b>804</b>
Median			193	672	727	781	816
Lowest			183	657	562	582	634
<b>Performance Coatings revenue</b>							
Number of estimates			9	11	11	11	7
Highest			1,610	6,469	6,799	7,203	7,501
<b>Consensus (mean)</b>	<b>1,594</b>	<b>6,368</b>	<b>1,578</b>	<b>6,378</b>	<b>6,602</b>	<b>6,816</b>	<b>6,987</b>
Median			1,582	6,373	6,585	6,815	7,024
Lowest			1,518	6,213	6,352	6,502	6,642
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			204	808	896	961	1,027
<b>Consensus (mean)</b>	<b>173</b>	<b>685</b>	<b>195</b>	<b>756</b>	<b>819</b>	<b>878</b>	<b>914</b>
Median			196	749	819	874	887
Lowest			179	704	713	773	830
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			247	974	1,067	1,134	1,209
<b>Consensus (mean)</b>	<b>214</b>	<b>854</b>	<b>238</b>	<b>927</b>	<b>995.7</b>	<b>1,059.4</b>	<b>1,104.6</b>
Median			239	926	1,003	1,058	1,082
Lowest			218	876	890	957	1,021
<b>Other activities revenue</b>							
Number of estimates			2	2	3	3	2
Highest			1	3	8	8	4
<b>Consensus (mean)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>3</b>
Median			1	3	3	4	3
Lowest			1	3	3	3	3
<b>Other activities adjusted operating income<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			-20	-85	-94	-94	-94
<b>Consensus (mean)</b>	<b>-19</b>	<b>-111</b>	<b>-26</b>	<b>-107</b>	<b>-112</b>	<b>-115</b>	<b>-111</b>
Median			-25	-110	-111	-114	-116
Lowest			-31	-119	-128	-136	-120
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			-9	-50	-54	-54	-54
<b>Consensus (mean)</b>	<b>-8</b>	<b>-70</b>	<b>-16</b>	<b>-69</b>	<b>-73</b>	<b>-76</b>	<b>-75</b>
Median			-15	-67	-74	-75	-75
Lowest			-23	-88	-93	-93	-93

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July 11, 2024

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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