

Consensus

AkzoNobel

(€m)

	Q4 2023	FY 2023	Q4 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
Revenue							
Number of estimates			13	15	15	15	10
Highest			2,585	10,677	11,174	11,634	11,906
Consensus (mean)	2,529	10,668	2,519	10,609	10,876	11,183	11,435
Median			2,546	10,613	10,885	11,175	11,323
Lowest			2,413	10,505	10,586	10,818	11,058
Operating income							
Number of estimates			11	14	14	14	9
Highest			281	1,129	1,330	1,422	1,522
Consensus (mean)	214	1,029	199	1,005	1,143	1,265	1,365
Median			210	1,001	1,155	1,288	1,412
Lowest			97	961	985	1,000	1,077
Adjusted operating income¹							
Number of estimates			13	14	14	14	10
Highest			253	1,139	1,339	1,437	1,567
Consensus (mean)	221	1,074	239	1,125	1,226	1,336	1,400
Median			241	1,126	1,232	1,350	1,453
Lowest			220	1,106	1,055	1,060	1,127
Adjusted EBITDA¹							
Number of estimates			13	15	15	15	10
Highest			338	1,496	1,718	1,822	1,944
Consensus (mean)	313	1,429	323	1,472	1,577	1,693	1,779
Median			324	1,482	1,587	1,714	1,813
Lowest			303	1,346	1,415	1,421	1,498
Depreciation and amortization (including identified items)							
Number of estimates			7	11	11	11	8
Highest			95	398	402	406	413
Consensus (mean)	93	357	83	359	364	374	381
Median			81	354	360	376	383
Lowest			69	341	325	325	325
Identified items¹							
Number of estimates			9	11	11	11	6
Highest			40	(56)	65	60	(20)
Consensus (mean)	7	45	(40)	(126)	(74)	(55)	(48)
Median			(35)	(131)	(90)	(75)	(48)
Lowest			(137)	(152)	(200)	(105)	(80)
Net income							
Number of estimates			12	15	15	15	10
Highest			170	712	893	944	1,023
Consensus (mean)	41	442	95	604	693	785	860
Median			94	609	689	785	854
Lowest			45	483	568	622	704
Weighted average number of shares (in million)							
Number of estimates			12	15	15	15	10
Highest			170.8	171.3	171.3	171.3	170.8
Consensus (mean)	170.6	170.6	170.7	170.7	170.7	170.2	168.8
Median			170.8	170.7	170.8	170.8	170.6
Lowest			169.8	170.6	169.4	163.1	156.2
Earnings per share from total operations (€)							
Number of estimates			12	15	15	15	10
Highest			0.99	4.17	5.23	5.53	5.99
Consensus (mean)	1.10	2.58	0.56	3.54	4.06	4.61	5.10
Median			0.55	3.57	4.06	4.60	5.08
Lowest			0.26	2.83	3.31	3.63	4.12
Total dividend per share (€)							
Number of estimates				13	13	13	9
Highest				2.00	2.20	2.30	2.34
Consensus (mean)		1.98		1.91	1.99	2.06	2.17
Median				1.98	2.03	2.08	2.16
Lowest				1.58	1.60	1.62	2.05

Last update:

January 20, 2025

AkzoNobel segments

(€m)	Q4 2023	FY 2023	FY 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
Decorative Paints revenue							
Number of estimates			12	14	14	14	9
Highest			1,050	4,334	4,489	4,641	4,713
Consensus (mean)	986	4,300	973	4,259	4,360	4,472	4,544
Median			967	4,254	4,361	4,485	4,516
Lowest			938	4,222	4,246	4,336	4,425
Decorative Paints adjusted operating income¹							
Number of estimates			12	13	13	13	9
Highest			118	529	636	681	719
Consensus (mean)	82	500	102	513	563	603	638
Median			103	514	570	609	668
Lowest			87	498	487	455	471
Decorative Paints adjusted EBITDA¹							
Number of estimates			12	14	14	14	9
Highest			168	690	796	849	871
Consensus (mean)	121	645	138	654	709	752	793
Median			139	658	710	755	823
Lowest			120	616	648	612	632
Performance Coatings revenue							
Number of estimates			12	14	14	14	9
Highest			1,630	6,438	6,686	6,985	7,194
Consensus (mean)	1,543	6,368	1,543	6,347	6,510	6,700	6,858
Median			1,545	6,339	6,506	6,688	6,847
Lowest			1,475	6,283	6,340	6,482	6,629
Performance Coatings adjusted operating income¹							
Number of estimates			12	13	13	13	9
Highest			184	735	832	942	960
Consensus (mean)	165	685	165	716	771	833	843
Median			165	716	788	845	874
Lowest			147	698	651	694	642
Performance Coatings adjusted EBITDA¹							
Number of estimates			12	14	14	14	9
Highest			218	901	1,003	1,112	1,147
Consensus (mean)	208	854	205	885	940.8	1,006.4	1,032.7
Median			205	888	963	1,030	1,053
Lowest			191	844	835	885	840
Other activities revenue							
Number of estimates			1	2	3	3	1
Highest			3	6	8	8	4
Consensus (mean)	-	-	3	5	5	5	4
Median			3	5	3	4	4
Lowest			3	3	3	2	4
Other activities adjusted operating income¹							
Number of estimates			12	13	13	13	9
Highest			(16)	(92)	(59)	(46)	(17)
Consensus (mean)	(26)	(111)	(28)	(104)	(105)	(105)	(97)
Median			(27)	(103)	(107)	(109)	(105)
Lowest			(39)	(115)	(128)	(136)	(115)
Other activities adjusted EBITDA¹							
Number of estimates			12	14	14	14	9
Highest			(12)	(32)	(54)	(41)	(12)
Consensus (mean)	(16)	(70)	(19)	(68)	(72)	(72)	(65)
Median			(17)	(65)	(67)	(69)	(70)
Lowest			(30)	(121)	(103)	(98)	(93)

Last Update:

January 20, 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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