

## Consensus

### AkzoNobel

(€m)

	Q4 2024	FY 2024	Q1 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Revenue</b>							
Number of estimates			9	12	12	7	5
Highest			2,758	11,721	11,721	12,118	12,118
<b>Consensus (mean)</b>	2,619	10,711	<b>2,641</b>	<b>10,850</b>	<b>11,159</b>	<b>11,453</b>	<b>11,693</b>
Median			2,827	11,128	11,356	11,612	11,827
Lowest			2,623	10,713	10,985	10,985	11,284
<b>Operating income</b>							
Number of estimates			9	12	12	12	5
Highest			248	1,240	1,428	1,520	1,632
<b>Consensus (mean)</b>	127	917	<b>218</b>	<b>1,027</b>	<b>1,222</b>	<b>1,340</b>	<b>1,383</b>
Median			280	1,234	1,234	1,395	1,410
Lowest			236	784	1,048	1,074	1,104
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			9	11	11	7	5
Highest			263	1,437	1,437	1,606	1,606
<b>Consensus (mean)</b>	227	1,113	<b>254</b>	<b>1,187</b>	<b>1,309</b>	<b>1,396</b>	<b>1,415</b>
Median			330	1,200	1,341	1,458	1,410
Lowest			241	1,024	1,158	1,177	1,104
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	11	11	11	5
Highest			353	1,836	1,836	2,010	2,063
<b>Consensus (mean)</b>	321	1,478	<b>345</b>	<b>1,555</b>	<b>1,686</b>	<b>1,780</b>	<b>1,811</b>
Median			347	1,699	1,818	1,818	1,776
Lowest			330	1,377	1,543	1,543	1,479
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			5	9	9	9	6
Highest			99	405	399	399	407
<b>Consensus (mean)</b>	94	371	<b>90</b>	<b>370</b>	<b>381</b>	<b>388</b>	<b>397</b>
Median			97	387	391	391	402
Lowest			90	346	364	364	370
<b>Identified items<sup>1</sup></b>							
Number of estimates			7	10	8	4	4
Highest			-15	-9	-9	-20	-20
<b>Consensus (mean)</b>	100	196	<b>-40</b>	<b>-170</b>	<b>-78</b>	<b>-47</b>	<b>-55</b>
Median			-43	-200	-40	-45	-45
Lowest			-55	-240	-110	-110	-110
<b>Net income</b>							
Number of estimates			8	12	12	7	7
Highest			227	925	973	973	1,037
<b>Consensus (mean)</b>	21	542	<b>125</b>	<b>621</b>	<b>752</b>	<b>835</b>	<b>870</b>
Median			168	769	853	895	934
Lowest			150	596	637	637	736
<b>Weighted average number of shares (in million)</b>							
Number of estimates			8	12	12	7	7
Highest			170.8	171.6	171.6	170.8	170.8
<b>Consensus (mean)</b>	170.8	170.7	<b>170.8</b>	<b>170.8</b>	<b>170.6</b>	<b>170.3</b>	<b>170.7</b>
Median			170.8	170.8	170.8	170.8	170.8
Lowest			170.6	170.6	164.2	164.2	170.6
<b>Earnings per share from total operations (€)</b>							
Number of estimates			8	12	12	7	7
Highest			1.33	5.41	5.70	5.88	5.88
<b>Consensus (mean)</b>	0.12	3.16	<b>0.73</b>	<b>3.49</b>	<b>4.35</b>	<b>4.88</b>	<b>5.05</b>
Median			0.99	4.44	5.00	5.24	5.24
Lowest			0.57	2.45	3.47	4.02	4.02
<b>Total dividend per share (€)</b>							
Number of estimates				10	10	10	6
Highest				2.00	2.20	2.20	2.28
<b>Consensus (mean)</b>		1.98		<b>1.88</b>	<b>1.95</b>	<b>2.02</b>	<b>2.11</b>
Median				2.03	2.08	2.08	2.17
Lowest				1.54	1.70	1.70	1.87

Last update:

April 14, 2025

## AkzoNobel segments

(€m)	Q4 2024	FY 2024	Q1 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Decorative Paints revenue</b>							
Number of estimates			7	11	11	6	5
Highest			1,196	4,696	4,696	4,783	4,931
<b>Consensus (mean)</b>	1,017	4,301	<b>1,048</b>	<b>4,362</b>	<b>4,468</b>	<b>4,573</b>	<b>4,608</b>
Median			1,158	4,490	4,490	4,588	4,765
Lowest			1,076	4,187	4,261	4,312	4,365
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			8	10	10	6	5
Highest			115	689	728	709	709
<b>Consensus (mean)</b>	74	485	<b>109</b>	<b>528</b>	<b>578</b>	<b>613</b>	<b>611</b>
Median			110	571	571	635	635
Lowest			100	482	477	453	453
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			7	11	11	6	5
Highest			227	857	888	864	883
<b>Consensus (mean)</b>	113	635	<b>146</b>	<b>673</b>	<b>726</b>	<b>763</b>	<b>773</b>
Median			191	710	710	793	825
Lowest			147	632	632	608	608
<b>Performance Coatings revenue</b>							
Number of estimates			7	11	11	6	6
Highest			1,727	7,017	7,017	7,314	7,314
<b>Consensus (mean)</b>	1,602	6,410	<b>1,588</b>	<b>6,471</b>	<b>6,670</b>	<b>6,852</b>	<b>7,013</b>
Median			1,654	6,625	6,793	6,960	6,960
Lowest			1,547	6,509	6,563	6,821	6,821
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			8	10	10	10	5
Highest			187	828	976	1,002	1,028
<b>Consensus (mean)</b>	184	735	<b>173</b>	<b>774</b>	<b>835</b>	<b>884</b>	<b>891</b>
Median			173	832	889	889	927
Lowest			156	777	777	735	761
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	11	11	11	6
Highest			231	1,007	1,077	1,216	1,216
<b>Consensus (mean)</b>	230	913	<b>218</b>	<b>945</b>	<b>1,008.9</b>	<b>1,057.7</b>	<b>1,088.7</b>
Median			218	959	1,062	1,062	1,082
Lowest			205	872	922	962	962
<b>Other activities revenue</b>							
Number of estimates			2	3	3	3	1
Highest			2	8	8	8	4
<b>Consensus (mean)</b>	-	-	<b>1</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
Median			1	3	3	4	4
Lowest			1	3	2	1	4
<b>Other activities adjusted operating income<sup>1</sup></b>							
Number of estimates			7	10	10	6	5
Highest			-22	-95	-100	-100	-102
<b>Consensus (mean)</b>	-31	-107	<b>-29</b>	<b>-116</b>	<b>-110</b>	<b>-111</b>	<b>-110</b>
Median			-26	-106	-105	-106	-105
Lowest			-52	-208	-136	-123	-123
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			7	11	11	6	5
Highest			-12	-59	-60	-60	-65
<b>Consensus (mean)</b>	-22	-70	<b>-20</b>	<b>-82</b>	<b>-76</b>	<b>-77</b>	<b>-75</b>
Median			-18	-75	-77	-79	-70
Lowest			-40	-160	-98	-93	-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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