

## 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			11	12	12	12	6
Highest			2,846	10,861	11,336	11,743	11,552
<b>Consensus (mean)</b>	2,784	10,711	<b>2,737</b>	<b>10,639</b>	<b>10,930</b>	<b>11,208</b>	<b>11,354</b>
Median			2,735	10,644	10,887	11,141	11,372
Lowest			2,632	10,335	10,746	11,026	11,195
<b>Operating income</b>							
Number of estimates			10	11	11	11	5
Highest			248	1,125	1,367	1,456	1,466
<b>Consensus (mean)</b>	270	917	<b>283</b>	<b>970</b>	<b>1,179</b>	<b>1,290</b>	<b>1,278</b>
Median			290	956	1,163	1,292	1,324
Lowest			246	848	998	1,079	1,121
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			11	11	11	11	6
Highest			338	1,230	1,376	1,467	1,496
<b>Consensus (mean)</b>	309	1,113	<b>320</b>	<b>1,164</b>	<b>1,272</b>	<b>1,356</b>	<b>1,299</b>
Median			318	1,176	1,260	1,365	1,304
Lowest			298	1,088	1,184	1,178	1,121
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			11	11	11	11	6
Highest			429	1,572	1,775	1,856	1,885
<b>Consensus (mean)</b>	400	1,478	<b>413</b>	<b>1,530</b>	<b>1,646</b>	<b>1,735</b>	<b>1,686</b>
Median			412	1,540	1,635	1,738	1,684
Lowest			390	1,455	1,551	1,571	1,497
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			8	10	10	10	5
Highest			98	381	405	397	404
<b>Consensus (mean)</b>	92	371	<b>93</b>	<b>368</b>	<b>374</b>	<b>379</b>	<b>387</b>
Median			93	369	373	380	394
Lowest			89	341	350	356	356
<b>Identified items<sup>1</sup></b>							
Number of estimates			7	10	10	9	3
Highest			15	78	9	9	30
<b>Consensus (mean)</b>	39	196	<b>44</b>	<b>184</b>	<b>73</b>	<b>49</b>	<b>47</b>
Median			49	215	70	52	52
Lowest			70	240	145	88	60
<b>Net income</b>							
Number of estimates			11	12	12	12	6
Highest			219	753	865	911	939
<b>Consensus (mean)</b>	177	542	<b>176</b>	<b>598</b>	<b>738</b>	<b>814</b>	<b>819</b>
Median			166	575	748	837	795
Lowest			147	495	556	627	742
<b>Weighted average number of shares (in million)</b>							
Number of estimates			11	12	12	12	6
Highest			170.9	171.6	171.6	171.6	170.9
<b>Consensus (mean)</b>	170.7	170.7	<b>170.8</b>	<b>170.9</b>	<b>170.6</b>	<b>170.3</b>	<b>170.8</b>
Median			170.8	170.8	170.8	170.8	170.8
Lowest			170.7	170.6	167.6	163.6	170.6
<b>Earnings per share from total operations (€)</b>							
Number of estimates			11	12	12	12	6
Highest			1.28	4.13	5.06	5.33	5.50
<b>Consensus (mean)</b>	1.04	3.17	<b>0.98</b>	<b>3.36</b>	<b>4.27</b>	<b>4.76</b>	<b>4.75</b>
Median			0.96	3.28	4.37	4.90	4.65
Lowest			0.74	2.71	3.24	3.65	4.06
<b>Total dividend per share (€)</b>							
Number of estimates				11	11	11	6
Highest				2.08	2.18	2.29	2.29
<b>Consensus (mean)</b>		1.98		<b>1.92</b>	<b>2.00</b>	<b>2.08</b>	<b>2.15</b>
Median				1.98	2.03	2.08	2.14
Lowest				1.54	1.62	1.70	1.92

Last update:

April 30, 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			10.00	11.00	11.00	11.00	4.00
Highest			1,185	4,404	4,580	4,718	4,580
<b>Consensus (mean)</b>	1,139	4,301	<b>1,126</b>	<b>4,276</b>	<b>4,379</b>	<b>4,481</b>	<b>4,488</b>
Median			1,117	4,274	4,365	4,442	4,496
Lowest			1,089	4,145	4,240	4,322	4,380
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			10.00	10.00	10.00	10.00	4.00
Highest			186	602	670	708	642
<b>Consensus (mean)</b>	141	485	<b>153</b>	<b>516</b>	<b>565</b>	<b>602</b>	<b>571</b>
Median			150	504	561	604	589
Lowest			136	484	517	519	464
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			10.00	11.00	11.00	11.00	4.00
Highest			225	757	838	868	807
<b>Consensus (mean)</b>	178	635	<b>193</b>	<b>661</b>	<b>712</b>	<b>750</b>	<b>737</b>
Median			189	659	713	764	758
Lowest			174	568	619	656	626
<b>Performance Coatings revenue</b>							
Number of estimates			10.00	11.00	11.00	11.00	4.00
Highest			1,661	6,479	6,748	7,018	6,879
<b>Consensus (mean)</b>	1,645	6,410	<b>1,614</b>	<b>6,368</b>	<b>6,554</b>	<b>6,726</b>	<b>6,850</b>
Median			1,617	6,376	6,554	6,717	6,853
Lowest			1,544	6,190	6,439	6,513	6,815
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			10.00	10.00	10.00	10.00	4.00
Highest			210	808	899	987	893
<b>Consensus (mean)</b>	193	735	<b>195</b>	<b>766</b>	<b>815</b>	<b>858</b>	<b>804</b>
Median			199	759	818	865	826
Lowest			180	699	745	700	672
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			10.00	11.00	11.00	11.00	4.00
Highest			254	988	1,079	1,167	1,087
<b>Consensus (mean)</b>	237	913	<b>240</b>	<b>933</b>	<b>986</b>	<b>1,031</b>	<b>999</b>
Median			243	929	1,001	1,049	1,018
Lowest			224	832	888	894	872
<b>Other activities revenue</b>							
Number of estimates			1.00	2.00	3.00	3.00	1.00
Highest			1	3	8	8	4
<b>Consensus (mean)</b>	-	-	<b>1</b>	<b>3</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			10.00	10.00	10.00	10.00	4.00
Highest			(20)	(97)	(84)	(55)	(102)
<b>Consensus (mean)</b>	(25)	(107)	<b>(29)</b>	<b>(119)</b>	<b>(113)</b>	<b>(113)</b>	<b>(115)</b>
Median			(26)	(113)	(114)	(115)	(115)
Lowest			(56)	(198)	(136)	(148)	(129)
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			10.00	11.00	11.00	11.00	4.00
Highest			(11)	(60)	(48)	(19)	(65)
<b>Consensus (mean)</b>	(15)	(70)	<b>(19)</b>	<b>(85)</b>	<b>(79)</b>	<b>(78)</b>	<b>(82)</b>
Median			(16)	(80)	(83)	(87)	(87)
Lowest			(47)	(162)	(99)	(111)	(90)

Last Update:

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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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