

## Consensus

AkzoNobel

(€m)

	Q3 2024	FY 2024	Q3 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Revenue</b>							
Number of estimates			9	10	10	10	5
Highest			2,658	10,450	10,907	11,299	11,181
<b>Consensus (mean)</b>	<b>2,668</b>	<b>10,711</b>	<b>2,582</b>	<b>10,350</b>	<b>10,445</b>	<b>10,702</b>	<b>10,928</b>
Median			2,569	10,367	10,498	10,731	10,990
Lowest			2,540	10,180	9,881	10,040	10,459
<b>Operating income</b>							
Number of estimates			8	9	9	9	4
Highest			248	1,137	1,899	1,380	1,458
<b>Consensus (mean)</b>	<b>259</b>	<b>917</b>	<b>279</b>	<b>930</b>	<b>1,243</b>	<b>1,272</b>	<b>1,304</b>
Median			280	903	1,169	1,266	1,301
Lowest			261	858	1,057	1,144	1,155
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			10	10	10	10	5
Highest			315	1,137	1,303	1,394	1,478
<b>Consensus (mean)</b>	<b>303</b>	<b>1,113</b>	<b>302</b>	<b>1,118</b>	<b>1,231</b>	<b>1,313</b>	<b>1,312</b>
Median			303	1,118	1,226	1,319	1,263
Lowest			287	1,098	1,178	1,201	1,209
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	10	10	10	5
Highest			400	1,497	1,702	1,780	1,869
<b>Consensus (mean)</b>	<b>394</b>	<b>1,478</b>	<b>392</b>	<b>1,482</b>	<b>1,596</b>	<b>1,682</b>	<b>1,690</b>
Median			394	1,482	1,578	1,673	1,633
Lowest			376	1,472	1,552	1,585	1,565
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			6	8	8	8	4
Highest			95	375	405	397	396
<b>Consensus (mean)</b>	<b>96</b>	<b>371</b>	<b>90</b>	<b>368</b>	<b>368</b>	<b>371</b>	<b>378</b>
Median			90	369	365	368	381
Lowest			86	356	349	351	356
<b>Identified items<sup>1</sup></b>							
Number of estimates			6	8	8	8	4
Highest			3	167	-677	9	20
<b>Consensus (mean)</b>	<b>44</b>	<b>196</b>	<b>23</b>	<b>212</b>	<b>-16</b>	<b>46</b>	<b>34</b>
Median			30	220	75	41	30
Lowest			31	240	145	88	57
<b>Net income</b>							
Number of estimates			9	10	10	10	5
Highest			184	684	1,452	855	912
<b>Consensus (mean)</b>	<b>163</b>	<b>542</b>	<b>168</b>	<b>542</b>	<b>795</b>	<b>802</b>	<b>816</b>
Median			169	529	707	816	772
Lowest			151	461	648	726	735
<b>Weighted average number of shares (in million)</b>							
Number of estimates			8	10	10	10	5
Highest			171.0	171.0	171.1	171.2	170.8
<b>Consensus (mean)</b>	<b>170.7</b>	<b>170.7</b>	<b>170.9</b>	<b>170.8</b>	<b>169.5</b>	<b>169.1</b>	<b>168.6</b>
Median			171.0	170.8	170.7	170.7	170.6
Lowest			170.4	170.4	164.1	164.1	164.2
<b>Earnings per share from total operations (€)</b>							
Number of estimates			8	10	10	10	5
Highest			1.08	4.00	8.66	5.20	5.51
<b>Consensus (mean)</b>	<b>1.04</b>	<b>3.17</b>	<b>0.99</b>	<b>3.18</b>	<b>4.70</b>	<b>4.74</b>	<b>4.84</b>
Median			1.01	3.10	4.18	4.85	4.52
Lowest			0.88	2.70	3.80	4.35	4.41
<b>Total dividend per share (€)</b>							
Number of estimates				8	8	8	4
Highest				2.08	2.18	2.29	2.15
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.89</b>	<b>1.99</b>	<b>2.06</b>	<b>2.05</b>
Median				1.98	2.03	2.08	2.13
Lowest				1.54	1.62	1.70	1.77

Last update:

July 29, 2025

## AkzoNobel segments

(€m)	Q3 2024	FY 2024	Q3 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Decorative Paints revenue</b>							
Number of estimates			8	9	9	9	3
Highest			1,094	4,235	4,404	4,536	4,394
<b>Consensus (mean)</b>	1,089	4,301	<b>1,063</b>	<b>4,169</b>	<b>4,169</b>	<b>4,253</b>	<b>4,278</b>
Median			1,060	4,178	4,224	4,308	4,365
Lowest			1,044	4,110	3,871	3,953	4,074
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			9	9	9	9	3
Highest			170	548	635	671	655
<b>Consensus (mean)</b>	150	485	<b>156</b>	<b>519</b>	<b>566</b>	<b>596</b>	<b>598</b>
Median			156	519	566	606	576
Lowest			145	506	533	538	564
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			199	698	803	831	810
<b>Consensus (mean)</b>	188	635	<b>192</b>	<b>671</b>	<b>717</b>	<b>747</b>	<b>754</b>
Median			194	669	714	750	738
Lowest			181	654	677	688	714
<b>Performance Coatings revenue</b>							
Number of estimates			8	9	9	9	3
Highest			1,573	6,296	6,627	6,846	7,107
<b>Consensus (mean)</b>	1,579	6,410	<b>1,519</b>	<b>6,185</b>	<b>6,293</b>	<b>6,455</b>	<b>6,772</b>
Median			1,503	6,206	6,300	6,433	6,613
Lowest			1,492	6,025	5,936	6,054	6,596
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			9	9	9	9	3
Highest			180	734	825	916	929
<b>Consensus (mean)</b>	181	735	<b>174</b>	<b>709</b>	<b>777</b>	<b>825</b>	<b>832</b>
Median			174	705	769	825	794
Lowest			170	692	748	750	774
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			224	913	1,004	1,095	1,130
<b>Consensus (mean)</b>	225	913	<b>218</b>	<b>885</b>	<b>955.8</b>	<b>1,006.2</b>	<b>1,031.9</b>
Median			219	883	955	996	985
Lowest			210	869	923	926	981
<b>Other activities revenue</b>							
Number of estimates			-	-	1	1	-
Highest		-	-	-	8	8	-
<b>Consensus (mean)</b>	-	-	-	-	<b>8</b>	<b>8</b>	-
Median		-	-	-	8	8	-
Lowest		-	-	-	8	8	-
<b>Other activities adjusted operating income<sup>1</sup></b>							
Number of estimates			9	9	9	9	3
Highest			-25	-100	-85	-56	-105
<b>Consensus (mean)</b>	-28	-107	<b>-28</b>	<b>-110</b>	<b>-112</b>	<b>-112</b>	<b>-113</b>
Median			-28	-110	-113	-115	-107
Lowest			-37	-127	-136	-142	-126
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	9	9	9	3
Highest			-15	-60	-49	-20	-70
<b>Consensus (mean)</b>	-19	-70	<b>-20</b>	<b>-72</b>	<b>-75</b>	<b>-75</b>	<b>-82</b>
Median			-19	-71	-75	-80	-87
Lowest			-26	-85	-92	-104	-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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