

## Consensus

### AkzoNobel

(€m)

	Q1 2025	FY 2025	Q1 2026 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Revenue</b>						
Number of estimates			9	13	13	12
Highest			2,434	10,409	10,846	10,721
<b>Consensus (mean)</b>	2,613	10,158	<b>2,388</b>	<b>9,968</b>	<b>10,249</b>	<b>10,436</b>
Median			2,405	9,943	10,165	10,363
Lowest			2,292	9,734	10,042	10,260
<b>Operating income</b>						
Number of estimates			8	11	11	11
Highest			248	1,083	1,232	1,334
<b>Consensus (mean)</b>	192	1,164	<b>212</b>	<b>968</b>	<b>1,116</b>	<b>1,190</b>
Median			216	979	1,115	1,203
Lowest			188	822	973	995
<b>Adjusted operating income<sup>1</sup></b>						
Number of estimates			9	12	12	12
Highest			242	1,153	1,282	1,384
<b>Consensus (mean)</b>	264	1,081	<b>234</b>	<b>1,058</b>	<b>1,163</b>	<b>1,233</b>
Median			234	1,084	1,171	1,228
Lowest			224	938	998	1,020
<b>Adjusted EBITDA<sup>1</sup></b>						
Number of estimates			9	12	12	12
Highest			329	1,526	1,666	1,778
<b>Consensus (mean)</b>	357	1,444	<b>323</b>	<b>1,420</b>	<b>1,530</b>	<b>1,607</b>
Median			324	1,445	1,532	1,608
Lowest			316	1,298	1,360	1,387
<b>Depreciation and amortization (including identified items)<sup>1</sup></b>						
Number of estimates			6	10	10	10
Highest			95	388	396	408
<b>Consensus (mean)</b>	93	378	<b>90</b>	<b>364</b>	<b>370</b>	<b>378</b>
Median			89	359	364	379
Lowest			87	341	348	348
<b>Identified items<sup>1</sup></b>						
Number of estimates			6	10	9	9
Highest			-3	-9	-9	-9
<b>Consensus (mean)</b>	72	-83	<b>-21</b>	<b>-96</b>	<b>-56</b>	<b>-55</b>
Median			-19	-85	-60	-60
Lowest			-43	-170	-110	-110
<b>Net income</b>						
Number of estimates			9	12	12	11
Highest			245	697	816	849
<b>Consensus (mean)</b>	107	635	<b>134</b>	<b>586</b>	<b>696</b>	<b>739</b>
Median			122	572	687	742
Lowest			105	466	613	631
<b>Weighted average number of shares (in million)</b>						
Number of estimates			8	13	13	12
Highest			171.1	171.1	171.1	171.1
<b>Consensus (mean)</b>	170.6	170.6	<b>170.8</b>	<b>170.5</b>	<b>169.8</b>	<b>169.7</b>
Median			171.1	171.0	171.0	171.0
Lowest			169.9	167.9	164.1	157.5
<b>Earnings per share from total operations (€)</b>						
Number of estimates			8	13	13	12
Highest			1.44	4.15	4.95	5.39
<b>Consensus (mean)</b>	1.10	2.58	<b>0.79</b>	<b>3.43</b>	<b>4.10</b>	<b>4.37</b>
Median			0.70	3.34	4.02	4.36
Lowest			0.61	2.72	3.58	3.69
<b>Total dividend per share (€)</b>						
Number of estimates				11	11	10
Highest				2.80	3.27	2.18
<b>Consensus (mean)</b>		1.98		<b>1.95</b>	<b>2.05</b>	<b>1.98</b>
Median				1.98	2.03	2.04
Lowest				1.52	1.54	1.54

Last update:

April 13, 2026

## AkzoNobel segments

(€m)	Q1 2025	FY 2025	Q1 2026 E	FY 2026 E	FY 2027 E	FY 2028 E
<b>Decorative Paints revenue</b>						
Number of estimates			8	12	12	10
Highest			967	4,087	4,277	4,258
<b>Consensus (mean)</b>	<b>1,030</b>	<b>4,090</b>	<b>935</b>	<b>3,967</b>	<b>4,017</b>	<b>4,107</b>
Median			933	3,951	4,006	4,107
Lowest			909	3,876	3,679	3,957
<b>Decorative Paints adjusted operating income<sup>1</sup></b>						
Number of estimates			8	11	11	10
Highest			101	531	566	597
<b>Consensus (mean)</b>	<b>109</b>	<b>503</b>	<b>96</b>	<b>492</b>	<b>525</b>	<b>547</b>
Median			96	502	532	550
Lowest			93	429	433	435
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>						
Number of estimates			8	12	12	10
Highest			137	693	745	767
<b>Consensus (mean)</b>	<b>147</b>	<b>648</b>	<b>133</b>	<b>644</b>	<b>682</b>	<b>701</b>
Median			134	652	689	707
Lowest			129	589	591	594
<b>Performance Coatings revenue</b>						
Number of estimates			8	12	12	10
Highest			1,491	6,347	6,569	6,463
<b>Consensus (mean)</b>	<b>1,583</b>	<b>6,068</b>	<b>1,465</b>	<b>6,020</b>	<b>6,192</b>	<b>6,306</b>
Median			1,465	6,016	6,162	6,258
Lowest			1,421	5,866	6,059	6,221
<b>Performance Coatings adjusted operating income<sup>1</sup></b>						
Number of estimates			8	11	11	10
Highest			169	722	816	887
<b>Consensus (mean)</b>	<b>185</b>	<b>665</b>	<b>164</b>	<b>671</b>	<b>738</b>	<b>792</b>
Median			164	674	741	788
Lowest			160	594	645	665
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>						
Number of estimates			8	12	12	10
Highest			212	920	1,004	1,081
<b>Consensus (mean)</b>	<b>231</b>	<b>843</b>	<b>207</b>	<b>852</b>	<b>922</b>	<b>975</b>
Median			207	862	925	972
Lowest			204	764	831	855
<b>Other activities adjusted operating income<sup>1</sup></b>						
Number of estimates			8	11	11	10
Highest			-20	-80	-65	-80
<b>Consensus (mean)</b>	<b>-30</b>	<b>-87</b>	<b>-26</b>	<b>-99</b>	<b>-96</b>	<b>-101</b>
Median			-27	-100	-100	-101
Lowest			-31	-116	-116	-124
<b>Other activities adjusted EBITDA<sup>1</sup></b>						
Number of estimates			8	12	12	10
Highest			-15	-55	-29	-55
<b>Consensus (mean)</b>	<b>-21</b>	<b>-47</b>	<b>-18</b>	<b>-62</b>	<b>-59</b>	<b>-64</b>
Median			-18	-61	-61	-63
Lowest			-22	-72	-70	-72

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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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