## Consensus

**AkzoNobel**

| (€m) | Q3 2025 | FY 2025 | Q3 2026 E | FY 2026 E | FY 2027 E | FY 2028 E |
|---|---|---|---|---|---|---|
| Revenue | | | | | | |
| Number of estimates | | | 6 | 8 | 8 | 8 |
| Highest | | | 2,681 | 10,180 | 10,607 | 10,917 |
| **Consensus (mean)** | 2,547 | 10,158 | **2,613** | **10,093** | **10,399** | **10,638** |
| Median | | | 2,608 | 10,121 | 10,416 | 10,658 |
| Lowest | | | 2,555 | 9,923 | 10,122 | 10,352 |
| Operating income | | | | | | |
| Number of estimates | | | 6 | 8 | 8 | 8 |
| Highest | | | 248 | 1,074 | 1,192 | 1,292 |
| **Consensus (mean)** | -29 | 1,164 | **274** | **923** | **1,116** | **1,189** |
| Median | | | 279 | 908 | 1,129 | 1,210 |
| Lowest | | | 245 | 792 | 1,031 | 1,045 |
| Adjusted operating income[1] | | | | | | |
| Number of estimates | | | 6 | 8 | 8 | 8 |
| Highest | | | 300 | 1,103 | 1,242 | 1,342 |
| **Consensus (mean)** | 297 | 1,081 | **293** | **1,080** | **1,162** | **1,236** |
| Median | | | 293 | 1,082 | 1,163 | 1,244 |
| Lowest | | | 287 | 1,042 | 1,056 | 1,070 |
| Adjusted EBITDA[1] | | | | | | |
| Number of estimates | | | 6 | 8 | 8 | 8 |
| Highest | | | 390 | 1,466 | 1,611 | 1,720 |
| **Consensus (mean)** | 385 | 1,444 | **386** | **1,443** | **1,534** | **1,615** |
| Median | | | 388 | 1,448 | 1,534 | 1,630 |
| Lowest | | | 376 | 1,420 | 1,426 | 1,448 |
| Depreciation and amortization (including identified items) | | | | | | |
| Number of estimates | | | 5 | 6 | 6 | 6 |
| Highest | | | 101 | 413 | 396 | 403 |
| **Consensus (mean)** | 94 | 378 | **94** | **371** | **375** | **383** |
| Median | | | 94 | 365 | 372 | 380 |
| Lowest | | | 90 | 352 | 350 | 357 |
| Identified items[1] | | | | | | |
| Number of estimates | | | 4 | 7 | 7 | 7 |
| Highest | | | (3) | (95) | (9) | (9) |
| **Consensus (mean)** | (326) | 83 | **(15)** | **(179)** | **(53)** | **(53)** |
| Median | | | (18) | (190) | (59) | (59) |
| Lowest | | | (22) | (250) | (110) | (110) |
| Net income | | | | | | |
| Number of estimates | | | 6 | 8 | 8 | 8 |
| Highest | | | 173 | 649 | 743 | 812 |
| **Consensus (mean)** | -194 | 635 | **157** | **519** | **673** | **730** |
| Median | | | 159 | 515 | 662 | 727 |
| Lowest | | | 139 | 442 | 608 | 652 |
| Weighted average number of shares (in million) | | | | | | |
| Number of estimates | | | 5 | 8 | 8 | 8 |
| Highest | | | 171.4 | 171.4 | 171.4 | 171.4 |
| **Consensus (mean)** | 170.6 | 170.6 | **171.4** | **171.2** | **170.9** | **170.9** |
| Median | | | 171.4 | 171.4 | 171.4 | 171.4 |
| Lowest | | | 171.4 | 170.8 | 168.8 | 168.8 |
| Earnings per share from total operations (€) | | | | | | |
| Number of estimates | | | 5 | 8 | 8 | 8 |
| Highest | | | 1.01 | 3.80 | 4.35 | 4.75 |
| **Consensus (mean)** | 1.10 | 2.58 | **0.94** | **3.03** | **3.94** | **4.27** |
| Median | | | 0.94 | 3.01 | 3.86 | 4.24 |
| Lowest | | | 0.83 | 2.58 | 3.55 | 3.81 |
| Total dividend per share (€) | | | | | | |
| Number of estimates | | | | 7 | 7 | 7 |
| Highest | | | | 2.05 | 2.10 | 2.18 |
| **Consensus (mean)** | | 1.98 | | **1.88** | **1.94** | **2.00** |
| Median | | | | 1.98 | 2.03 | 2.08 |
| Lowest | | | | 1.54 | 1.54 | 1.54 |

Last update: July 31, 2026

**AkzoNobel segments**

| (€m) | Q3 2025 | FY 2025 | Q3 2026 E | FY 2026 E | FY 2027 E | FY 2028 E |
|---|---|---|---|---|---|---|
| **Decorative Paints revenue** | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 1,108 | 4,103 | 4,205 | 4,331 |
| **Consensus (mean)** | 1,055 | 4,090 | **1,075** | **4,036** | **4,133** | **4,226** |
| Median | | | 1,074 | 4,042 | 4,158 | 4,254 |
| Lowest | | | 1,047 | 3,987 | 3,971 | 4,044 |
| Decorative Paints adjusted operating income[1] | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 154 | 542 | 597 | 618 |
| **Consensus (mean)** | 150 | 503 | **150** | **532** | **558** | **577** |
| Median | | | 152 | 540 | 563 | 580 |
| Lowest | | | 145 | 510 | 520 | 509 |
| Decorative Paints adjusted EBITDA[1] | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 198 | 691 | 747 | 772 |
| **Consensus (mean)** | 184 | 648 | **189** | **679** | **708** | **730** |
| Median | | | 188 | 685 | 713 | 736 |
| Lowest | | | 184 | 646 | 655 | 675 |
| **Performance Coatings revenue** | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 1,597 | 6,191 | 6,448 | 6,642 |
| **Consensus (mean)** | 1,492 | 6,068 | **1,542** | **6,065** | **6,244** | **6,405** |
| Median | | | 1,555 | 6,092 | 6,232 | 6,414 |
| Lowest | | | 1,447 | 5,821 | 6,025 | 6,205 |
| Performance Coatings adjusted operating income[1] | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 177 | 678 | 756 | 829 |
| **Consensus (mean)** | 165 | 665 | **165** | **642** | **692** | **747** |
| Median | | | 164 | 650 | 691 | 756 |
| Lowest | | | 157 | 597 | 605 | 641 |
| Performance Coatings adjusted EBITDA[1] | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | 221 | 854 | 949 | 1,028 |
| **Consensus (mean)** | 209 | 843 | **211** | **822** | **877** | **936** |
| Median | | | 213 | 822 | 874 | 940 |
| Lowest | | | 203 | 780 | 792 | 834 |
| **Other activities adjusted operating income[1]** | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | (20) | (80) | (80) | (80) |
| **Consensus (mean)** | (18) | (87) | **(23)** | **(95)** | **(97)** | **(99)** |
| Median | | | (24) | (96) | (99) | (100) |
| Lowest | | | (27) | (105) | (116) | (124) |
| Other activities adjusted EBITDA[1] | | | | | | |
| Number of estimates | | | 5 | 7 | 7 | 7 |
| Highest | | | (11) | (50) | (43) | (45) |
| **Consensus (mean)** | (8) | (47) | **(14)** | **(59)** | **(60)** | **(62)** |
| Median | | | (15) | (59) | (62) | (62) |
| Lowest | | | (18) | (68) | (70) | (72) |
| Last Update: | July 31, 2026 | | | | | |

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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