AkzoNobel

PAINT THE FUTURE

Investor Update

October 21, 2026

Q3 2026

Forward-looking statements

This presentation[1] does not constitute or form a part of any offer to sell, or any invitation or other solicitation of any offer, to buy or subscribe for any securities in the United States or any other jurisdiction.

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This report contains statements which address such key issues as AkzoNobel’s growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report, a copy of which can be found on the company’s corporate website www.akzonobel.com

1. Please note numbers in this presentation are unaudited.

Q3 2026 Highlights

Sixth consecutive quarter of margin expansion

Q3 2026 YoY

- Organic sales +2%
- Price +5%, mix -1%, volumes -2%
- Adj. EBITDA margin 15.3%, +20bps
- Adj. EBITDA €388m, +€15m at comparable scope (-€21m) and FX (+€9m) YoY
- Adj. leverage 2.1x

YTD 2026 YoY

- Organic sales +1%
- Adj. gross margin 42.2%, +60bps
- Adj. EBITDA €1,131m, +5% at comparable scope and FX
- Deco SEA sale signed at 21x EV/EBITDA
- 4 sites closed; 2 more to come. Industrial Excellence program to be completed by year end

Volume development

Market recovery delayed: YTD -1%

		Q3'26
Powder Coatings	Stable across segments, strong growth in NAM	Flat
Marine & Protective	Marine up despite Middle East headwinds; Protective lower	-LSD%
Automotive & Specialty	Double-digit growth in Aero; Refinish up in Asia; Automotive slow	Flat+
Industrial Coatings	Coil stable; Packaging underperforming; Wood impacted by low construction	-MSD%
Deco EMEA	Strong sequential improvement in UK and Benelux	Flat
Deco LATAM	Brazil impacted by timing of price increases	-HSD%
Deco China	Sustained outperformance in depressed market	-MSD%
Deco SE Asia	Strong performance in Vietnam	+MSD%
AkzoNobel		**-2%**

Organic volumes YoY

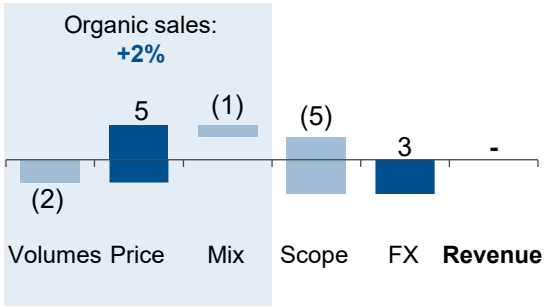
LSD = low single-digit, MSD = mid single-digit, HSD = high single-digit

Q3 business performance

Sustained margin expansion; pricing and cost savings delivered per plan

AkzoNobel

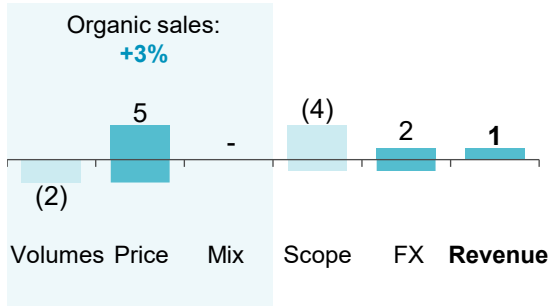
Q3 revenue development % YoY



	Q3'25	**Q3'26**
Revenue (€m)	2,547	**2,538**
Adj. EBITDA (€m)	385	**388**
comparable scope, FX[1]	373	**388**
Adj. EBITDA margin (%)	15.1	**15.3**

Coatings

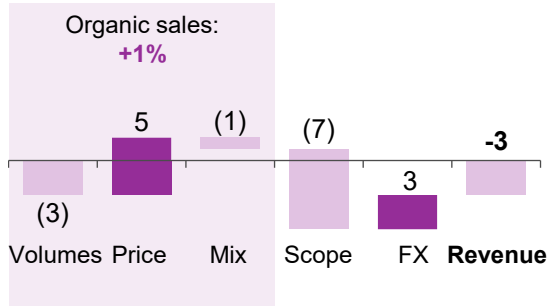
Q3 revenue development % YoY



	Q3'25	**Q3'26**
Revenue (€m)	1,492	**1,510**
Adj. EBITDA (€m)	209	**201**
comparable scope, FX[1]	199	**201**
Adj. EBITDA margin (%)	14.0	**13.3**

Deco

Q3 revenue development % YoY



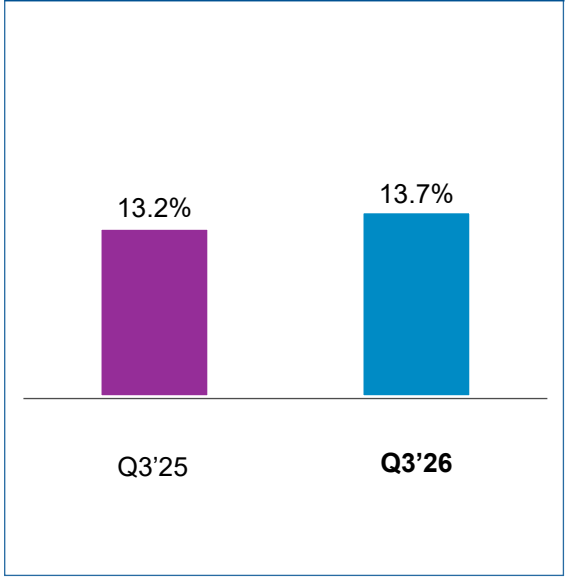
	Q3'25	**Q3'26**
Revenue (€m)	1,055	**1,028**
Adj. EBITDA (€m)	184	**199**
comparable scope, FX[1]	181	**199**
Adj. EBITDA margin (%)	17.4	19.4

1. Q3'25 excludes the liquid coatings businesses in India, Russia, FX and hyperinflation.

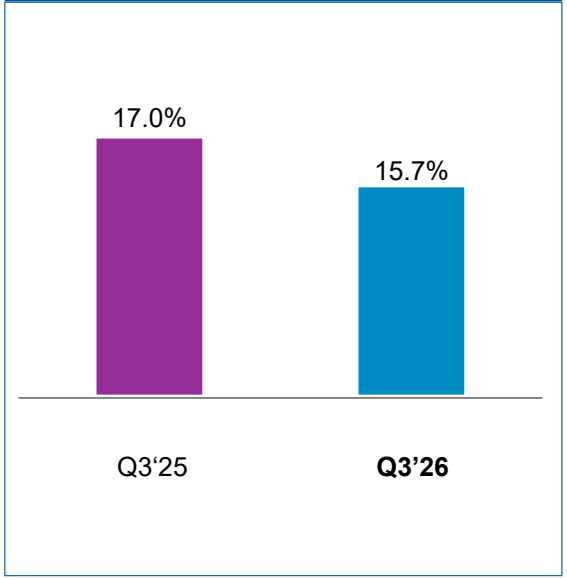
Q3 business performance

Returns and working capital improving, FCF impacted by €69m transaction costs YTD

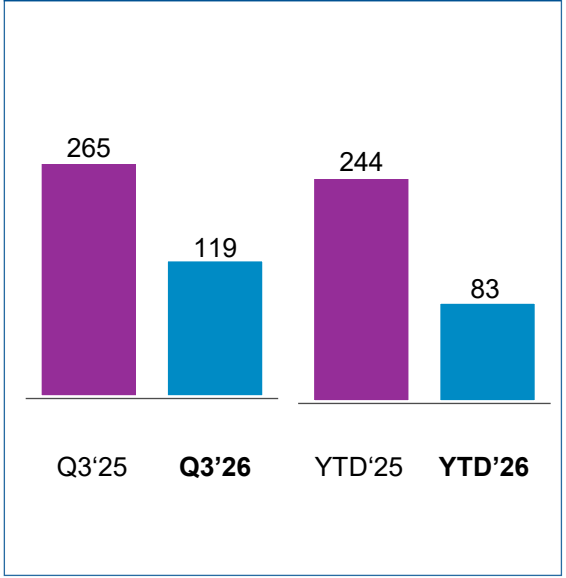
Adj. return on avg. IC[1] (%)



Trade WC[2] (% rev)



FCF (€m)



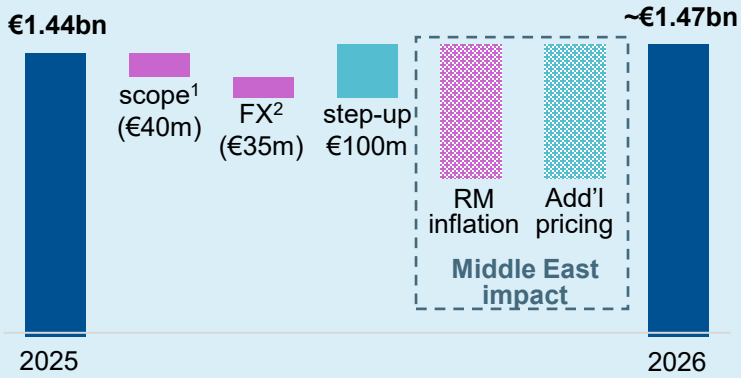
1. Adjusted return on average invested capital, previously ROI (Return on Investment). Excludes held for sale accounting.
2. Excludes held for sale accounting.

2026 outlook

FY Guidance unchanged

2026 outlook:

Adj. EBITDA: around €1.47bn



- Volumes: **-1%**
- Pricing to fully offset raw material and logistics inflation
- Net industrial program benefit: **€90m**
  (SG&A reduction to offset inflation)
- Identified items cash out: **~€300m** (incl. merger)
- CAPEX: **€275m**
- Leverage: **~2x**
- Stable dividend

Subject to ongoing market uncertainties and at exchange rates as of the end of 2025.
Outlook is on a standalone basis and excludes effects from the proposed merger with Axalta.

1. Liquid coatings businesses in India divested in December 2025
2. Full year FX translation impact at Dec'25 rates, majority of impact in Q1'26
Includes deconsolidation of Russian businesses as of July 13.

Asia portfolio review successfully completed

Significant value realization, total EV > €2.6bn at 23x EV/EBITDA

Sale of Deco SE Asia announced

€1.2bn	21x	~€0.9bn
Enterprise value	EV/EBITDA[1]	Net cash proceeds

Transaction details

- Decorative Paints businesses in seven countries
- Coatings activities retained
- Indonesia closing Dec 2026: ~€0.2bn net proceeds
- Remaining transactions closing mid-2027: ~€0.7bn net proceeds
- Proceeds used for deleveraging

Completed transactions

AkzoNobel India[2] — Dec 2025

€1.4bn	25x
EV	EV/EBITDA

AkzoNobel Pakistan — Sep 2026

€0.05bn	14x
EV	EV/EBITDA

1. EV/FY25 EBITDA.
2. Liquid coatings businesses divested, Powder retained.

Two legacies.
One company.
A shared ambition.

axanzo®

NYSE: **AXZ***

Honoring our heritage
Axanzo unites the legacies of AkzoNobel and Axalta in a new name for the combined company.

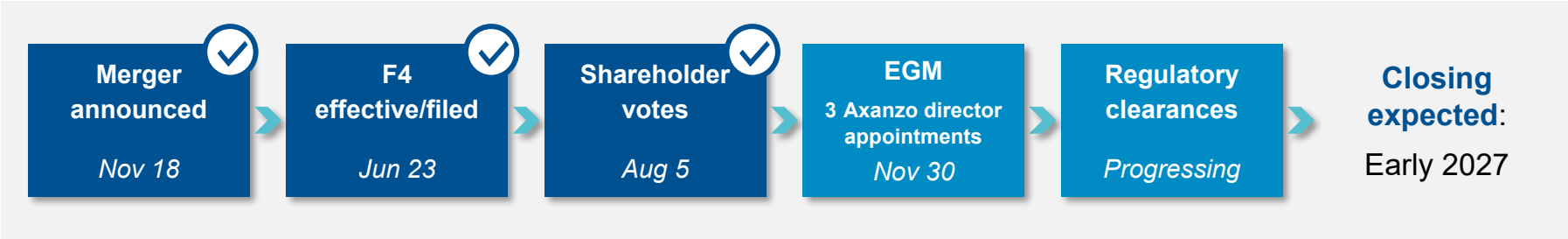
Creating a global coatings leader
A diversified portfolio of trusted brands, with the scale, strength and reach to accelerate sustainable growth.

Engineering to outperform
A shared ambition to deliver breakthrough innovation and uncompromising performance.

* envisaged post closing NYSE ticker

AkzoNobel + Axalta

Merger preparations progressing as planned



Focus areas

- Regulatory clearances
- Day 1 readiness and accelerating synergies
- Leadership announcements

Substantial opportunity driving value creation

$600M
Identified pre-tax run-rate cost synergies

~90%
Expected within first three years post-close

100-200 bps
Targeted revenue synergy uplift

NYSE
Single listing[1]

1. After approx. 12 months of dual listing.

AkzoNobel Media Relations
T +31 (0)88 - 969 7833
Contact: Joost Ruempol
media.relations@akzonobel.com

AkzoNobel Investor Relations
T +31 (0)88 - 969 1411
Contact: Jan Willem Enhus
investor.relations@akzonobel.com

Upcoming events 2026

Ex-dividend date of 2026 interim dividend	October 23
Record date of 2026 interim dividend	October 26
Payment date of 2026 interim dividend	November 4
EGM to appoint 3 additional non-executive Axanzo directors	November 30

Alternative performance measures (APM)
AkzoNobel uses APM adjustments to the IFRS measures to provide supplementary information on the reporting of the underlying developments of the business. A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the appendix to this presentation. This Investor Update covers the highlights for the quarter. We recommend to read the Investor Update in combination with the AkzoNobel Q3 2026 Report. The Q3 2026 Report provides additional information, including the IAS34 condensed consolidated financial statements.
All figures in this presentation and in the AkzoNobel Q3 2026 Report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board.

Important Information Regarding the Proposed Axalta Transaction

General restrictions

This communication is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication, or distribution would be unlawful.

This communication is not a prospectus and the information in this communication is not intended to be complete. This communication is for informational purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, or an invitation or recommendation to subscribe for, acquire or buy securities of AkzoNobel or Axalta or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended (the "Securities Act").

Any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities must be made only on the basis of the information contained in and incorporated by reference into the prospectus with respect to the shares to be allotted by AkzoNobel in the proposed transaction which was published on June 24, 2026.

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, AkzoNobel and Axalta disclaim any responsibility or liability for the violation of any such restrictions by any person. Neither AkzoNobel, nor Axalta, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders of AkzoNobel and Axalta, respectively, with any doubt as to their position should consult an appropriate professional advisor without delay.

Additional information and where to find it

In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 on May 27, 2026, as amended on June 18, 2026, which included a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the proposed transaction. The registration statement was declared effective by the SEC on June 23, 2026. In connection with the proposed transaction, on June 24, 2026, Axalta filed with the SEC a definitive proxy statement and, on or about June 24, 2026, Axalta commenced mailing the definitive proxy statement to its holders of record as of June 11, 2026. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS. The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta's investor relations webpage at https://ir.axalta.com/sec-filings/all-sec-filings or from AkzoNobel's investor relations webpage at https://www.akzonobel.com/en/investors.

The contents of this communication should not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

Important Information Regarding the Proposed Axalta Transaction (cont'd)

Participants in the Solicitation

This communication is not a solicitation of proxies in connection with the proposed transaction. However, under SEC rules, AkzoNobel, Axalta and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transaction, including a description of their direct or indirect interests in the proposed transaction, by security holdings or otherwise, is set forth in the definitive proxy statement/prospectus relating to the proposed transaction, which was filed with the SEC on June 24, 2026. Information about AkzoNobel's supervisory board members and members of the board of management is set forth in AkzoNobel's latest annual report, as filed with the AFM, the Dutch trade register and on its website at https://www.akzonobel.com/en/investors/results-center, and as updated from time to time via filings made by AkzoNobel with the AFM. Additional information regarding the interests of persons who may, under the rules of the SEC, be deemed participants in the solicitation of Axalta security holders in connection with the proposed transaction, which may, in some cases, be different than those of Axalta's shareholders generally, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Cautionary Statement Concerning Forward-Looking Statements

This communication contains forward-looking statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, regarding, among other things, statements about management's expectations of AkzoNobel's and Axalta's future operating and financial performance, product development, market position, and business strategy. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. You are cautioned not to rely on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: a condition to the closing of the proposed transaction may not be satisfied; the occurrence of any event that can give rise to termination of the proposed transaction; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AkzoNobel and Axalta are unable to achieve the synergies and value creation contemplated by the proposed transaction; AkzoNobel and Axalta are unable to promptly and effectively integrate their businesses; management's time and attention is diverted on transaction related issues; the possibility that competing offers or acquisition proposals may be made; disruption from the proposed transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of AkzoNobel or Axalta decline following the proposed transaction; legal proceedings are instituted against AkzoNobel or Axalta, including resulting expense or delay; AkzoNobel or Axalta is unable to retain or hire key personnel; the communication or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of AkzoNobel or Axalta or on AkzoNobel's or Axalta's operating results; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions, in the Netherlands, the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent United States or Netherlands administration; the ability of AkzoNobel or Axalta to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions; the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; actions by third parties, including government agencies; the risk that disruptions from the proposed transaction will harm AkzoNobel's or Axalta's business, including current plans and operations and/or divert management's attention from AkzoNobel's or Axalta's ongoing business operations; certain restrictions during the pendency of the acquisition that may impact AkzoNobel's or Axalta's ability to pursue certain business opportunities or strategic transactions; AkzoNobel's or Axalta's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risks and uncertainties discussed in AkzoNobel's latest annual report as filed with the AFM, the Dutch trader register and on its website at https://www.akzonobel.com/en/investors/results-center; and the risks and uncertainties discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Axalta's reports filed with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement/prospectus. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Except as required by law, neither AkzoNobel nor Axalta assumes any obligation to update or revise the information contained herein, which speaks only as of the date hereof.

Planning assumptions

	2026	Mid-term
Adj. EBITDA	**around €1.47bn** (end of Dec '25 FX)	CAGR '23-'27: >6%; Margin: >16%
Organic volumes	Flat	+LSD%
Savings	Net industrial program benefit: **€90m** (SG&A carryover and productivity to offset inflation)	Gross savings **€500m (vs 2023)** Industrial transformation ~€300m SG&A actions ~€200m
Identified items	Cash out ~€300m (incl. merger-related)	Efficiency programs cost: Industrial transformation ~€220m SG&A actions ~€150m
CAPEX	€275m	€300m p.a.
Working capital	≤14.5% revenue	13-14% revenue
Effective tax rate	~28-30%	~28%
Leverage	~2x	~2x

Subject to ongoing market uncertainties and assuming constant currencies, on a standalone basis and excludes effects from the proposed merger with Axalta. Includes deconsolidation of Russian businesses as of July 13.

Mid-term ambitions

Expanding profitability underpinned by growth and operational efficiencies

Strategic priorities

- Sustainability-driven innovation
- Growth in focus segments and markets
- Industrial excellence and simplified execution model
- Active portfolio management

Targets

Adj. EBITDA margin

>16%

- Adj. EBITDA growth CAGR: **>6%**
- Volume growth CAGR: **+LSD%**

Adj. return on avg. invested capital

16-19%

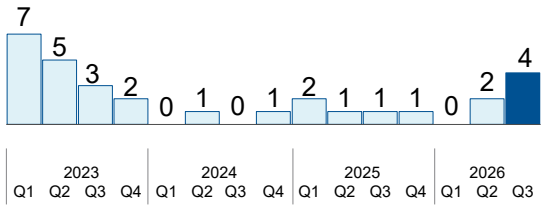
- Industrial transformation benefit **€300m** by 2027
- Leverage **~2x,** investment grade

Subject to ongoing market uncertainties and assuming constant currencies, on a standalone basis and excludes any effects from the proposed merger with Axalta. CAGR on 2023 baseline.

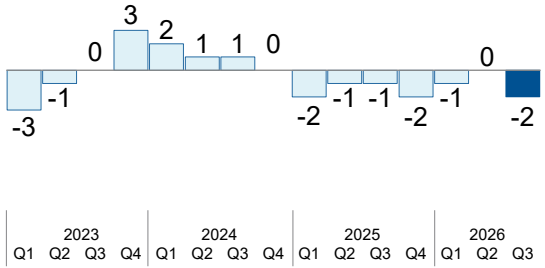
Price/mix and volumes

AkzoNobel

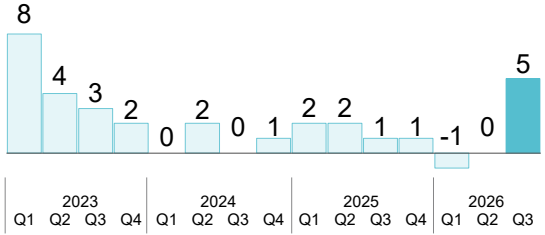
price/mix (% YoY)

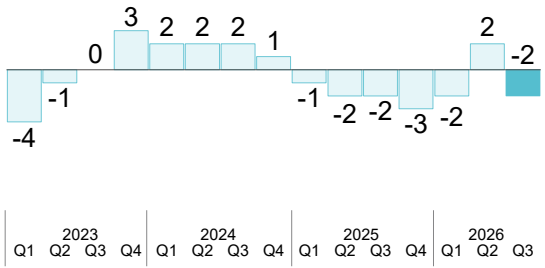


organic volumes (% YoY)

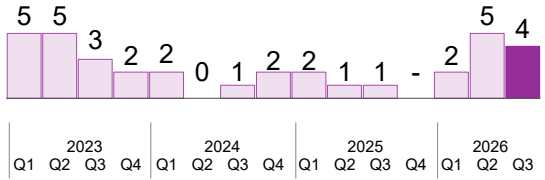


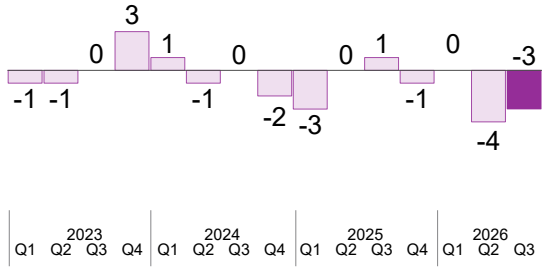
Coatings





Deco





Performance measures

Definitions of alternative performance measures

- **Adjusted earnings per share** are the basic earnings per share from continuing operations, excluding Identified items and taxes thereon
- **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items
- **Adjusted EBITDA margin** is adjusted EBITDA as percentage of revenue
- **Capital expenditures** is the total of investments in property, plant and equipment and investments in intangible assets
- **Constant currencies (CC)** calculations exclude the impact of changes in foreign exchange rates by re-translating the prior year local currency amounts into euros at the current year's foreign exchange rates
- **Free cash flow** is net cash generated from/(used for) operating activities minus capital expenditures
- **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
- **Invested capital** is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, pension assets, assets held for sale) less current tax liabilities, deferred tax liabilities and trade and other payables. Average invested capital is the average of the quarter end invested capital balances for the last four quarters
- **Leverage ratio** is calculated as net debt divided by adjusted EBITDA for the last 12 months
- **Trade working capital** is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, operating working capital is measured against four times last quarter revenue
- **Operating expenses (OPEX)** includes SG&A costs and fixed manufacturing costs within cost of sales
- **Organic sales** excludes the impact of changes in consolidation, the impact of changes in foreign exchange rates and the impact of hyperinflation accounting. Refer to constant currencies for details on the calculation of the foreign exchange rate impact
- **(Adjusted) return on average invested capital** is (adjusted) operating income of the last 12 months as a percentage of average invested capital

Additional financial information

Consolidated statement of free cash flows

Q3'25	Q3'26	€ million	YTD'25	YTD'26
65	**25**	**EBITDA**	**657**	**638**
1	—	Impairment losses	8	4
(5)	274	Pre-tax results on acquisitions and divestments	(16)	273
138	16	Changes in working capital	(172)	(285)
256	(23)	Changes in provisions	298	(51)
(48)	(36)	Interest paid	(147)	(142)
(84)	(66)	Income tax paid	(193)	(164)
8	(3)	Other changes	18	(2)
331	**187**	**Net cash generated from/(used for) operating activities**	**453**	**271**
(66)	(68)	Capital expenditures	(209)	(188)
265	**119**	**Free cash flow**	**244**	**83**

Operating income to net income

Q3'25	Q3'26	€ million	YTD'25	YTD'26
(29)	**(73)**	**Operating income**	**377**	**355**
(76)	(31)	Financing income and expenses	(156)	(114)
9	7	Results from associates	31	26
(96)	**(97)**	**Profit before tax**	**252**	**267**
(94)	(78)	Income tax	(186)	(192)
(190)	**(175)**	**Profit from continuing operations**	**66**	**75**
(1)	(1)	Profit from discontinued operations	(1)	(2)
(191)	**(176)**	**Profit for the period**	**65**	**73**
(3)	(2)	Non-controlling interests	(28)	(19)
(194)	**(178)**	**Net income**	**37**	**54**
		Earnings per share (in €)		
(1.13)	(1.04)	**Total operations**	**0.22**	**0.32**
		Adjusted earnings per share (in €)		
1.01	**1.00**	**Continuing operations**	**3.07**	**2.96**

Alternative performance measures

Q3'25	Q3'26	Δ%	Operating income (€m)	YTD'25	YTD'26	Δ%
(138)	141		Performance Coatings	183	442	142%
149	152	2%	Decorative Paints	327	390	19%
(40)	(366)		Other activities	(133)	(477)	
(29)	**(73)**	**152%**	**Total**	**377**	**355**	**-6%**

Q3'25	Q3'26	Identified items (€m)	YTD'25	YTD'26
(303)	(14)	Performance Coatings	(337)	(37)
(1)	(12)	Decorative Paints	(88)	(61)
(22)	(344)	Other activities	(62)	(407)
(326)	**(370)**	**Total**	**(487)**	**(505)**

Q3'25	Q3'26	Adjusted gross margin (€m)	YTD'25	YTD'26
1,027	1,016	Gross profit	3,113	3,080
(28)	(32)	Identified items	(126)	(89)
1,055	1,048	**Adjusted gross profit**	3,239	3,169
41.4	41.3	**Adjusted gross margin**	41.6	42.2

Q3'25	Q3'26	Δ%	Adjusted EBITDA (€m)	YTD'25	YTD'26	Δ%
297	297	—%	Adjusted operating income	864	860	—%
88	91		Depreciation and amortization (excluding Identified items)	271	271	
385	**388**	**1%**	**Adjusted EBITDA**	**1,135**	**1,131**	**—%**

Q3'25	Q3'26	Adjusted EBITDA margin (%)	YTD'25	YTD'26
14.0	13.3	Performance Coatings	14.1	13.8
17.4	19.4	Decorative Paints	16.5	18.3
15.1	**15.3**	**Total**	**14.6**	**15.1**

Q3'25	Q3'26	Adjusted earnings per share from continuing operations (€m)	YTD'25	YTD'26
(190)	(175)	Profit from continuing operations	66	75
326	370	Identified items reported in operating income	487	505
24	(10)	Identified items reported in interest	22	(10)
15	(12)	Identified items reported in income tax	(22)	(44)
(3)	(2)	Non-controlling interests	(28)	(19)
172	**171**	**Adjusted net income from continuing operations**	**525**	**507**
171.0	**171.4**	**Weighted average number of shares (in millions)**	**171.0**	**171.3**
1.01	**1.00**	**Adjusted earnings per share from continuing operations**	**3.07**	**2.96**

Average invested capital (€m) October 2024 - September 2025/October 2025 - September 2026			Δ%
Performance Coatings	3,628	3,615	—%
Decorative Paints	3,661	3,283	-10%
Other activities	898	800	
Total	**8,187**	**7,698**	**-6%**

(Adjusted) Return on average invested capital (%) October 2024 - September 2025/October 2025 - September 2026		
Performance Coatings	19.4	17.3
Decorative Paints	13.4	16.4
Other activities[1]		
Total	**13.3**	**14.0**

[1] ROI for Other activities is not shown, as this is not meaningful.

Adjusted EBITDA (€m) October 2024 - September 2025/October 2025 - September 2026		
Operating income	504	1,142
Depreciation and amortization*	369	363
Identified items	583	(65)
Adjusted EBITDA	**1,456**	**1,440**

*Excluding identified items

Net Debt (€m)	Q3'25	Q3'26
Short-term investments	(2)	(266)
Cash and cash equivalents	(1,322)	(3,146)
Long-term borrowings	3,657	5,501
Short-term borrowings	1,695	1,001
Total	**4,028**	**3,090**

Leverage ratios October 2024 - September 2025/October 2025 - September 2026	
Net debt/Adjusted EBITDA	2.8	2.1