

**PAINT
THE
FUTURE**

Q1

REPORT 2026

Our results at a glance

Highlights Q1 2026 (compared with Q1 2025)

- Organic sales -1%, revenue -9%, year-on-year on FX translation (-5%) and India divestment (-3%)
- Operating income at €177 mln, up €15 mln YoY excluding €19 mln FX and €11 mln India divestment (2025: €192 mln)
- Adjusted EBITDA at €345 mln, up €24 mln YoY excluding €23 mln FX and €13 mln India divestment (2025: €357 mln)
- Adjusted EBITDA margin expansion to 14.5% (2025: 13.7%) driven by gross margin expansion
- Net cash from operating activities -€86 million, up €26 million YoY (2025: -€112 million)
- Agreement signed to sell AkzoNobel Pakistan to Packages Group, expected to close in H2

Outlook¹

Based on current market visibility, including current geopolitical developments, and at prevailing trading conditions, the company expects to deliver €100 million of adjusted EBITDA improvement in constant currencies. As a result, adjusted EBITDA for the full-year 2026 is expected to be at or above €1.47 billion, based on year-end 2025 exchange rates and adjusted for the India divestment.

For the mid-term, AkzoNobel aims to expand profitability to deliver an adjusted EBITDA margin of above 16% and a return on investment between 16% and 19%, underpinned by organic growth and industrial excellence.

The company expects leverage to be around 2 times net debt/adjusted EBITDA by the end of 2026. In the mid-term, AkzoNobel aims to maintain leverage around 2 times, while remaining committed to an investment grade credit rating.

Closing of the Axalta merger, which is subject to shareholder and regulatory approvals, is expected in late 2026 or early 2027.

¹ Outlook represents current company expectations based on organic volumes adjusted for the India divestment, is subject to ongoing market uncertainties and at exchange rates as of the end of 2025. Outlook is on a standalone basis and excludes any effects from the proposed merger with Axalta.

Alternative Performance Measures (APMs)

AkzoNobel uses APM adjustments to 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 Notes to the condensed consolidated financial statements, paragraph "Alternative Performance Measures."

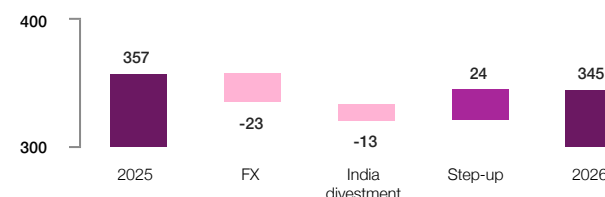
Summary of financial results

First quarter in € millions/%	2025	2026	Δ%
Revenue	2,613	2,386	(9%)
Operating income	192	177	(8%)
Identified items*	(72)	(77)	
Adjusted operating income*	264	254	(4%)
Adjusted EBITDA*	357	345	(3%)
Adjusted EBITDA margin (%)*	13.7	14.5	
Average invested capital*	8,393	7,864	(6%)
ROI (%)*	13.1	13.6	
Capital expenditures*	71	58	
Net debt*	4,115	3,077	
Leverage ratio*	2.8	2.1	
Net cash from operating activities	(112)	(86)	
Free cash flow*	(183)	(144)	
Number of employees (FTEs)	34,100	31,100	
Net income attributable to shareholders	107	93	
Weighted average number of shares (in millions)	170.8	171.2	
Earnings per share from total operations (in €)	0.63	0.54	
Adjusted earnings per share from continuing operations (in €)*	0.94	0.89	

* Alternative Performance measures: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Adjusted EBITDA bridge Q1 2026

in € millions



Financial highlights

Q1 2026

Revenue

Organic sales down 1%, driven by lower volumes. In both Decorative Paints and Performance Coatings, volumes were strong in Asia, while volumes in Europe and North America were lower due to continued market uncertainty.

Price/mix was flat. Pricing was positive, driven by Deco EMEA and Automotive and Specialty Coatings; mix was negative.

The translation effect due to the strong euro impacted revenue by minus 5% and the India divestment impacted revenue by minus 3%. As a result, revenue was 9% lower overall.



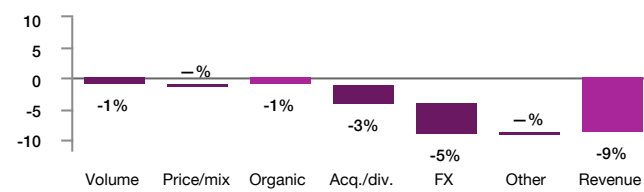
Major upgrade completed at Pilawa site

We recently completed construction of a new 4,000m² warehouse at our Pilawa site in Poland. The new facility houses raw materials and packaging used in water-based paint production. It was built in response to growing production needs and increasing volumes resulting from transfers implemented under the company's industrial excellence program. The investment has also contributed to increased employment at the site, further strengthening its role as a regional employer.

Revenue				
First quarter				
in € millions	2025	2026	Δ%	Δ% Organic*
Performance Coatings	1,583	1,427	(10%)	(3%)
Decorative Paints	1,030	959	(7%)	2%
Total	2,613	2,386	(9%)	(1%)

* Alternative Performance Measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Revenue development Q1 2026



in % versus Q1 2025	Volume	Price/mix	Organic sales	Acq./div	FX	Other	Revenue
Performance Coatings	(2)	(1)	(3)	(2)	(5)	—	(10)
Decorative Paints	—	2	2	(5)	(4)	—	(7)
Total	(1)	—	(1)	(3)	(5)	—	(9)

Volume development per quarter (year-on-year) in %	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Performance Coatings	(1)	(2)	(2)	(3)	(2)
Decorative Paints	(3)	—	1	(1)	—
Total	(2)	(1)	(1)	(2)	(1)

Price/mix development per quarter (year-on-year) in %	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Performance Coatings	2	2	1	1	(1)
Decorative Paints	2	1	1	—	2
Total	2	1	1	1	—

Organic sales development per quarter (year-on-year) in %	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Performance Coatings	1	—	—	(2)	(3)
Decorative Paints	(1)	1	2	(1)	2
Total	—	—	1	(1)	(1)

Revenue development per quarter (year-on-year) in %	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Performance Coatings	—	(6)	(6)	(10)	(10)
Decorative Paints	(2)	(5)	(3)	(9)	(7)
Total	(1)	(6)	(5)	(9)	(9)

Financial highlights

Q1 2026

Operating income

Operating income at €177 million (2025: €192 million). Excluding the impact from the India divestment of €11 million and €19 million negative impact from currency translation, operating income was up €15 million.

Adjusted EBITDA

Adjusted EBITDA at €345 million (2025: €357 million); the Adjusted EBITDA margin increased by 80 basis points to 14.5% (2025: 13.7%), driven by gross margin expansion.

Excluding the €36 million negative impact from the India divestment and currency translation, adjusted EBITDA was up €24 million.

Adjusted EBITDA and Operating income bridge

in € millions	Adjusted EBITDA	Operating income
2025 as reported	357	192
Impact India divestment	(13)	(11)
Impact currency translation	(23)	(19)
Step-up	24	15
2026 as reported	345	177

Financing income and expenses

Financing income and expenses amounted to negative €37 million (2025: negative €30 million); the increase is mainly due to hyperinflation accounting. Net interest on net debt at €25 million (2025: €28 million).

Income tax

The effective tax rate was 31.8% (2025: 28.4%). Compared with prior year, the effective tax rate increased as a result of a change in country mix and higher non-deductible interest in the Netherlands.

Net income

Net income attributable to shareholders was €93 million (2025: €107 million). Earnings per share from total operations was €0.54 (2025: €0.63). Adjusted earnings per share from continuing operations was €0.89 (2025: €0.94).

Adjusted EBITDA*

First quarter in € millions	2025	2026	Δ%
Performance Coatings	231	196	(15%)
Decorative Paints	147	166	13%
Other activities	(21)	(17)	
Total	357	345	(3%)

* Alternative Performance Measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Operating income

First quarter in € millions	2025	2026	Δ%
Performance Coatings	171	140	(18%)
Decorative Paints	77	91	18%
Other activities	(56)	(54)	
Total	192	177	(8%)

Operating income to net income

First quarter in € millions	2025	2026
Operating income	192	177
Financing income and expenses	(30)	(37)
Results from associates	7	8
Profit before tax	169	148
Income tax	(48)	(47)
Profit from continuing operations	121	101
Profit from discontinued operations	—	—
Profit for the period	121	101
Non-controlling interests	(14)	(8)
Net income	107	93

Financial highlights

Cash flows

Net cash from operating activities in Q1 was an outflow of €86 million (2025: outflow of €112 million). The lower outflow compared with Q1 2025 is mainly due to improvements in changes in working capital.

Net cash from investing activities in Q1 was an outflow of €8 million (2025: outflow of €63 million). The lower outflow compared with Q1 2025 was mainly due to a net inflow in short-term investments of €34 million (2025: €7 million outflow).

Net cash from financing activities was an inflow of €1.2 billion in Q1 and included €1.1 billion in bond proceeds.

Free cash flow

The free cash flow in Q1 2026 improved compared with Q1 2025, mainly due to improvements in changes in working capital.

Free cash flow*

First quarter		
in € millions	2025	2026
EBITDA	286	270
Impairment losses	3	3
Pre-tax results on acquisitions and divestments	1	(2)
Changes in working capital	(336)	(264)
Changes in provisions	9	1
Interest paid	(41)	(55)
Income tax paid	(44)	(41)
Other changes	10	2
Net cash generated from/(used for) operating activities	(112)	(86)
Capital expenditures	(71)	(58)
Free cash flow*	(183)	(144)

*Alternative Performance Measure: For more details on these measures, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Net debt

At March 31, 2026, net debt was €3,077 million (December 31, 2025: €2,942 million). The increase compared with December 31, 2025, was mainly due to net cash used for operating activities (€86 million negative; including seasonal build-up of working capital of €264 million) and capital expenditures (€58 million). Leverage ratio (net debt/adjusted EBITDA) at March 31, 2026, was 2.1 (December 31, 2025: 2.0).

Net debt*

in € millions	March 31, 2025	December 31, 2025	March 31, 2026
Short-term investments	(173)	(302)	(270)
Cash and cash equivalents	(1,599)	(1,618)	(2,763)
Long-term borrowings	4,170	3,670	4,757
Short-term borrowings	1,717	1,192	1,353
Total	4,115	2,942	3,077

*Alternative Performance Measure: For more details on these measures, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Invested capital

Invested capital at March 31, 2026, totaled €7.9 billion, compared with €7.6 billion at year-end 2025. This increase was mainly caused by (seasonal) higher trade working capital.

Invested capital*

in € millions	March 31, 2025	December 31, 2025	March 31, 2026
Trade receivables	2,414	1,990	2,234
Inventories	1,777	1,529	1,609
Trade payables	(2,310)	(2,157)	(2,244)
Trade working capital	1,881	1,362	1,599
Other working capital items	(28)	(50)	4
Non-current assets	8,324	7,891	7,959
Less investments in associates	(234)	(232)	(241)
Less pension assets	(931)	(891)	(916)
Deferred tax liabilities	(501)	(487)	(498)
Invested capital*	8,511	7,593	7,907

*Alternative Performance Measure: For more details on these measures, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

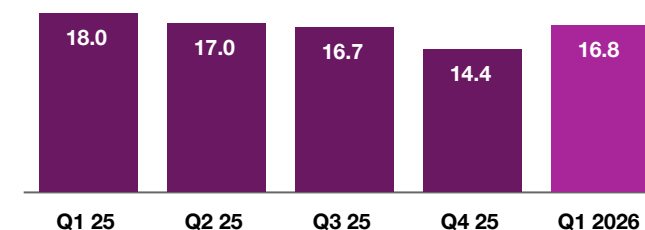
Trade working capital

Trade working capital at March 31, 2026, was €1.6 billion (March 31, 2025: €1.9 billion).

Trade working capital as a percentage of revenue was 16.8% in Q1 2026. Compared with Q1 2025, the decrease is mainly the result of lower inventories and trade receivables.

Trade working capital*

As % of revenue



*Alternative Performance Measure: For more details on these measures, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Workforce

At March 31, 2026, the number of employees was 31,100 (March 31, 2025: 34,100). The decrease includes a reduction of 1,300 employees due to the India divestment.

Performance Coatings

Highlights Q1 2026

- Organic sales down 3% on lower volumes; revenue down 10%
- Adjusted EBITDA margin at 13.7% (2025: 14.6%)

Q1 2026

Organic sales down 3%, mainly driven by lower volumes. Strong volume growth in Asia, more than offset by lower volumes in North America and Europe amid macro-economic uncertainties.

Price/mix was impacted by unfavorable mix. Pricing was mostly flat, with Automotive and Specialty Coatings delivering positive pricing.

The translation effect due to the strong euro impacted revenue by minus 5% and the divestment of our liquid coatings business in India impacted revenue by minus 2%. As a result, revenue was 10% lower overall.

Operating income at €140 million (2025: €171 million), driven by lower volumes.

Adjusted EBITDA at €196 million (2025: €231 million), including €17 million negative currency translation impact and €4 million impact from the India divestment. Adjusted EBITDA margin at 13.7% (2025: 14.6%).

Powder Coatings

Q1 organic sales up 1% due to higher volumes, revenue down 4% due to currency translation. Higher volumes in architectural and automotive, partly offset by lower volumes in industrial & consumer.

Marine and Protective Coatings

Q1 organic sales down 5% on lower volumes, with volumes in protective slightly up, while volumes in marine were down from project phasing and strong prior-year comparatives. Protective's volume growth was driven by Asia, partly offset by lower volumes in Europe and North America.

Revenue down 15% due to currency translation and the India divestment.

Automotive and Specialty Coatings

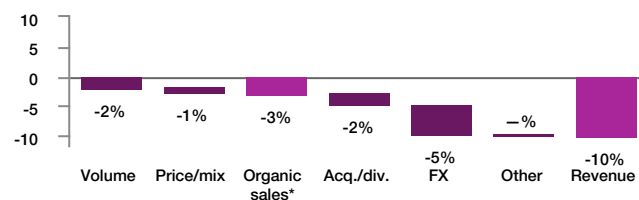
Q1 organic sales up 1%, driven by an increase in price/mix, with flat volumes. Strong growth in aerospace, while vehicle refinish grew in Asia and is sequentially stabilizing in North America; automotive volumes declined due to weakness in China.

Revenue down 7%, due to currency translation and the India divestment.

Industrial Coatings

Q1 organic sales down 6%, revenue down 11% on currency translation. Volumes in coil and wood adhesives were up, while volumes in packaging were down.

Revenue development Q1 2026



Revenue				
First quarter				
in € millions	2025	2026	Δ%	Δ% Organic*
Powder Coatings	328	315	(4%)	1%
Marine and Protective Coatings	403	342	(15%)	(5%)
Automotive and Specialty Coatings	354	328	(7%)	1%
Industrial Coatings	498	442	(11%)	(6%)
Total	1,583	1,427	(10%)	(3%)

* Alternative Performance Measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Key financial figures			
First quarter			
in € millions/%	2025	2026	Δ%
Operating income	171	140	(18%)
Identified items*	(14)	(10)	
Depreciation and amortization ¹	(46)	(46)	
Adjusted EBITDA*	231	196	(15%)
Adjusted EBITDA margin (%)*	14.6	13.7	
Average invested capital*	3,733	3,596	(4%)
ROI (%)*	19.9	17.5	

* Alternative Performance Measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

¹ Excluding identified items.

Decorative Paints

Highlights Q1 2026

- Organic sales up 2% on positive pricing; revenue down 7%
- Adjusted EBITDA margin increased to 17.3% (2025: 14.3%)

Q1 2026

Organic sales up 2% on positive pricing in Deco EMEA and Deco LATAM. Strong volume growth in Deco Asia, as well as growth in Deco LATAM, while volumes in Deco EMEA were lower. Mix was slightly down.

The translation effect due to the strong euro impacted revenue by minus 4% and the India divestment impacted revenue by minus 5%. As a result, revenue was 7% lower.

Operating income increased to €91 million (2025: €77 million), driven by gross margin expansion on the back of higher pricing.

Adjusted EBITDA margin increased to 17.3% (2025: 14.3%). Adjusted EBITDA increased to €166 million (2025: €147 million), despite €10 million negative impact from currency translation and €10 million impact from the India divestment.

Europe, Middle East and Africa

Q1 organic sales flat, as pricing gains offset lower volumes, primarily in Western Europe, where volumes did improve progressively over the course of the quarter. DIY volumes were lower, while the Professional channel held up well. Revenue was down 1%.

Latin America

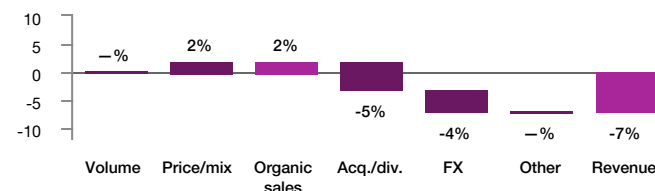
Q1 organic sales were up 4%, revenue down 1% on currency translation. Pricing was positive, also when excluding inflationary pricing in Argentina.

Higher volumes across the region, driven by Brazil.

Asia

Q1 organic sales up 4%, revenue down 24% reflecting a 20% impact from the India divestment as well as currency translation. Organic sales growth driven by strong volume growth in China and Vietnam.

Revenue development Q1 2026



Coral brand partners with iconic attraction in Brazil

Our Coral brand has been named official paint partner of the iconic Sugarloaf Mountain Cable Car in Brazil. As well as restoring the artworks on the cable car stations, Coral has also launched an exclusive palette of five colors, based on the beautiful landscapes at Bondinho Park, which surrounds the famous attraction.

Revenue

First quarter				
in € millions	2025	2026	Δ%	Organic*
Decorative Paints EMEA	607	598	(1%)	—%
Decorative Paints Latin America	171	170	(1%)	4%
Decorative Paints Asia	252	191	(24%)	4%
Total	1,030	959	(7%)	2%

*Alternative Performance Measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Key financial figures

First quarter			
in € millions/%	2025	2026	Δ%
Operating income	77	91	18%
Identified items ¹	(32)	(40)	
Depreciation and amortization ¹	(38)	(35)	
Adjusted EBITDA [*]	147	166	13%
Adjusted EBITDA margin (%)*	14.3	17.3	
Average invested capital [*]	3,901	3,391	(13%)
ROI (%)*	12.2	15.5	

* Alternative Performance Measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

¹ Excluding identified items.

Condensed consolidated financial statements

Condensed consolidated statement of income		
First quarter		
in € millions	2025	2026
Continuing operations		
Revenue	2,613	2,386
Cost of sales	(1,565)	(1,408)
Gross profit	1,048	978
SG&A costs	(855)	(804)
Other results	(1)	3
Operating income	192	177
Financing income and expenses	(30)	(37)
Results from associates	7	8
Profit before tax	169	148
Income tax	(48)	(47)
Profit for the period from continuing operations	121	101
Discontinued operations		
Profit/(loss) for the period from discontinued operations	—	—
Profit for the period	121	101
Attributable to		
Shareholders of the company	107	93
Non-controlling interests	14	8
Profit for the period	121	101
Earnings per share from total operations (in €)		
Basic	0.63	0.54
Diluted	0.62	0.54

Condensed consolidated statement of comprehensive income		
First quarter		
in € millions	2025	2026
Profit for the period	121	101
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(84)	120
Post-retirement benefits	12	8
Tax relating to components of other comprehensive income	(3)	—
Other comprehensive income for the period (net of tax)	(75)	128
Comprehensive income for the period	46	229
Comprehensive income for the period attributable to		
Shareholders of the company	43	216
Non-controlling interests	3	13
Comprehensive income for the period	46	229

Condensed consolidated balance sheet		
in € millions	December 31, 2025	March 31, 2026
Assets		
Non-current assets		
Intangible assets	3,798	3,835
Property, plant and equipment	2,039	2,048
Right-of-use assets	294	288
Other non-current assets	1,760	1,788
Total non-current assets	7,891	7,959
Current assets		
Inventories	1,529	1,609
Trade and other receivables	2,403	2,655
Current tax assets	209	179
Short-term investments	302	270
Cash and cash equivalents	1,618	2,763
Assets held for sale	—	51
Total current assets	6,061	7,527
Total assets	13,952	15,486
Equity and liabilities		
Group equity		
	4,822	5,054
Non-current liabilities		
Provisions and deferred tax liabilities	1,253	1,288
Long-term borrowings	3,670	4,757
Total non-current liabilities	4,923	6,045
Current liabilities		
Short-term borrowings	1,192	1,353
Trade and other payables	2,690	2,730
Current tax liabilities	139	110
Current portion of provisions	186	178
Liabilities held for sale	—	16
Total current liabilities	4,207	4,387
Total equity and liabilities	13,952	15,486

Condensed consolidated statement of cash flows

First quarter		
in € millions	2025	2026
Profit for the period from continuing operations	121	101
Amortization and depreciation	94	93
Impairment losses	3	3
Financing income and expenses	30	37
Results from associates	(7)	(8)
Pre-tax results on acquisitions and divestments	1	(2)
Income tax	48	47
Changes in working capital	(336)	(264)
Changes in provisions	9	1
Interest paid	(41)	(55)
Income tax paid	(44)	(41)
Other changes	10	2
Net cash generated from/(used for) operating activities	(112)	(86)
Capital expenditures	(71)	(58)
Interest received	15	15
Acquisitions and divestments net of cash acquired/divested	—	1
Investments in short-term investments	(8)	(21)
Repayments of short-term investments	1	55
Net cash generated from/(used for) investing activities	(63)	(8)
Changes from borrowings	477	1,220
Dividends paid	(6)	(3)
Net cash generated from/(used for) financing activities	471	1,217
Net cash generated from/(used for) continuing operations	296	1,123
Cash flows from discontinued operations	(1)	—
Net change in cash and cash equivalents total operations	295	1,123
Net cash and cash equivalents at beginning of period	1,273	1,605
Effect of exchange rate changes on cash and cash equivalents	(7)	18
Net cash and cash equivalents at March 31	1,561	2,746

Consolidated statement of changes in equity

in € millions	Subscribed share capital	Cumulative translation reserves	Other (legal) reserves and undistributed profit	Shareholders' equity	Non-controlling interests	Group equity
Balance at December 31, 2024	85	(579)	5,068	4,574	242	4,816
Profit for the period	—	—	107	107	14	121
Other comprehensive income/(expense)	—	(73)	12	(61)	(11)	(72)
Tax on other comprehensive income	—	—	(3)	(3)	—	(3)
Comprehensive income for the period	—	(73)	116	43	3	46
Dividend	—	—	—	—	(7)	(7)
Equity-settled transactions	—	—	7	7	—	7
Balance at March 31, 2025	85	(652)	5,191	4,624	238	4,862
Balance at December 31, 2025	86	(801)	5,374	4,659	163	4,822
Profit for the period	—	—	93	93	8	101
Other comprehensive income/(expense)	—	115	8	123	5	128
Tax on other comprehensive income	—	(1)	1	—	—	—
Comprehensive income for the period	—	114	102	216	13	229
Dividend	—	—	—	—	(3)	(3)
Equity-settled transactions	—	—	6	6	—	6
Balance at March 31, 2026	86	(687)	5,482	4,881	173	5,054

Notes to the condensed consolidated financial statements

General information

Akzo Nobel N.V. is a public limited liability company headquartered in Amsterdam, the Netherlands. The interim condensed consolidated financial statements include the condensed financial statements of Akzo Nobel N.V. and its consolidated subsidiaries (in this document referred to as "AkzoNobel", "the Group" or "the company"). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

Basis of preparation

These condensed consolidated financial statements for the three-month period ended March 31, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

All figures in this report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board. These interim condensed financial statements have been authorized for issue.

The interim condensed consolidated financial statements should be read in conjunction with AkzoNobel's consolidated financial statements in the 2025 annual report as published on February 24, 2026. The 2025 financial statements are to be adopted by the Annual General Meeting of shareholders on April 23, 2026. In accordance with Article 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on the 2025 financial statements.

Accounting policies

The material accounting policies applied in the interim condensed consolidated financial statements are consistent with those applied in AkzoNobel's consolidated financial statements for the year ended December 31, 2025, except for amendments to IFRS 9 and IFRS 7 related to "Contracts Referencing Nature-dependent Electricity" and

to "Classification and Measurement of Financial Instruments". These amendments were assessed and are not expected to materially affect AkzoNobel's consolidated financial statements.

Geopolitical developments (Middle East)

The economic environment remains challenging, characterized by ongoing geopolitical tensions, increasing trade frictions and adverse currency impacts. The conflict in the Middle East, which escalated in Q1 2026, brings further volatility.

At present, AkzoNobel generates only a low single-digit percentage of its total revenues from this region. However, the implications of this conflict on global raw material prices, logistics costs and raw material availability can have a material adverse effect on AkzoNobel's business, financial condition, results of operations and/or cash flows.

In Q1 2026 the impact of the conflict was limited. Our already announced price increases are expected to offset the anticipated impact of raw material cost inflation, based on current assumptions. We will monitor developments and take further measures as needed.

Seasonality

Revenue and results in Decorative Paints are impacted by seasonal influences. Revenue and profitability tend to be higher in the second and third quarter of the year as weather conditions determine if paints and coatings can be applied.

In Performance Coatings, revenue and profitability vary, among others, with building patterns from original equipment manufacturers.

Scope of consolidation

Pakistan held for sale

On April 16, 2026, Akzo Nobel N.V. signed an agreement to sell Akzo Nobel Pakistan Limited to IGI investments, part of the

Packages Group. The transaction is based on a total enterprise value of approximately €50 million. Completion of the transaction is subject to customary closing conditions, including regulatory approvals. Completion is expected in H2 2026.

The assets and liabilities of Akzo Nobel Pakistan Limited were classified as held for sale as of March 31, 2026. No impairment was recognized upon classification as held for sale. On March 31, 2026, the cumulative translation adjustment related to this entity recognized in equity amounted to €51 million negative; this amount will be recycled to the P&L at completion.

The business reported as held for sale represents less than 0.5% of our revenue; discontinued operations is not applicable.

Assets and liabilities held for sale	
March 31, 2026	
in € millions	2026
Intangible assets	11
Property, plant and equipment	16
Inventories	7
Receivables	11
Other current assets	6
Assets held for sale	51
Non-current liabilities	9
Current liabilities	7
Liabilities held for sale	16

Intended merger with Axalta

On November 18, 2025, Akzo Nobel N.V. ("AkzoNobel") and Axalta Coating Systems Ltd. ("Axalta") announced that they had entered into a definitive agreement to combine in an all-stock merger, creating a premier global coatings company.

The combination will bring together two coatings industry leaders with complementary portfolios of highly regarded brands to better serve customers across key end markets and enhance value for shareholders, employees and other stakeholders.

The terms of the agreement stipulate that Axalta shareholders will receive 0.6539 shares of AkzoNobel stock for each share of Axalta common stock owned, with AkzoNobel being the surviving entity.

In connection with the transaction, AkzoNobel intends to pay a special cash dividend to AkzoNobel shareholders equal to €2.5 billion, minus the aggregate amount of any regular annual and interim dividends paid by AkzoNobel to AkzoNobel shareholders in 2026 prior to completion. The special dividend is conditional on completion of the transaction and on the level of regular dividends paid in 2026. The merger agreement prohibits AkzoNobel to repurchase shares up to the merger date.

AkzoNobel shareholders will own approximately 55% and Axalta shareholders will own approximately 45% of the combined company on a pro forma basis immediately after closing. The companies expect the transaction to close in late 2026 to early 2027, subject to approval by shareholders of both AkzoNobel and Axalta, the receipt of requisite regulatory approvals, authorization for the combined company's shares to be listed on NYSE, payment of the special dividend by AkzoNobel, completion of AkzoNobel's works council consultation requirements and the satisfaction of other customary closing conditions.

If either of the companies terminate the merger agreement, the terminating party may be required to pay the other party a €150 million termination fee.

Regulatory filings progress in accordance with the expected timeline. At the end of March 2026, the company filed a first confidential submission of a Form F-4 with the US Securities and Exchange Commission (SEC) in connection with the proposed merger of AkzoNobel and Axalta and the anticipated listing on NYSE. The confidential submission remains subject to SEC review, and a public filing will follow in due course.

Revenue disaggregation

The table below reflects the disaggregation of revenue. Additional disaggregation of revenue is included on the respective pages on Decorative Paints and Performance Coatings.

Revenue disaggregation

January-March 2025

in € millions	Performance Coatings	Decorative Paints	Total
The Netherlands	29	52	81
Other EMEA countries	625	555	1,180
North Asia	273	108	381
South East and South Asia	186	144	330
North America	350	—	350
Latin America	120	171	291
Total	1,583	1,030	2,613
Timing of revenue recognition			
Goods transferred at a point in time	1,529	1,014	2,543
Services transferred over time	54	16	70
Total	1,583	1,030	2,613

January-March 2026

in € millions	Performance Coatings	Decorative Paints	Total
The Netherlands	25	50	75
Other EMEA countries	593	548	1,141
North Asia	254	107	361
South East and South Asia	144	84	228
North America	298	—	298
Latin America	113	170	283
Total	1,427	959	2,386
Timing of revenue recognition			
Goods transferred at a point in time	1,372	944	2,316
Services transferred over time	55	15	70
Total	1,427	959	2,386

Hyperinflation accounting (Türkiye and Argentina)

For Türkiye and Argentina, hyperinflation accounting is applied. The impact of the application of hyperinflation accounting, which includes the use of end of period rates to translate the income statement, is shown in the table below.

Hyperinflation accounting

First quarter in € millions	2025	2026
Revenue	(7)	3
Operating income	(6)	(3)
Hyperinflation: gain/loss on net monetary position	(6)	(13)
Other financing income/expenses	—	—
Profit before tax	(12)	(16)
Income tax	(2)	—
Profit for the period	(14)	(16)
Non-controlling interests	2	2
Net income	(12)	(14)

Hyperinflation impact on adjusted EBITDA for Q1 was €3 million negative (2025: €5 million negative).

Shareholders' equity and non-controlling interests

Development of shareholders' equity

Shareholders' equity amounted to €4.9 billion at March 31, 2026, compared with €4.7 billion at year-end 2025. The main movements related to:

- Profit for the period of €93 million
- Positive currency effects of €114 million (net of taxes) driven by changes in the exchange rate of the euro versus other currencies, in particular the Colombian peso, Chinese yuan and US dollar

Dividend

The dividend policy remains unchanged and is to pay a stable to rising dividend.

In 2025, an interim dividend of €0.44 per share was paid (2024: €0.44). A final 2025 dividend of €1.54 (2024: €1.54) per common share is proposed for approval at the AGM on April 23, 2026.

Outstanding share capital

The outstanding share capital was 171.3 million common shares at the end of March 2026. The weighted average number of shares in Q1 2026 was 171.2 million shares.

Pensions

The net balance sheet position (according to IAS19) of the pension plans at the end of Q1 was a surplus of €0.6 billion (year-end 2025: surplus of €0.6 billion). In Q1 2026, gains from higher discount rates were largely offset by losses from higher inflation rates and lower plan asset returns in key countries.

Contingent liabilities/Project Ichthys update

A contingent liability is a liability of uncertain timing or amount. Contingent liabilities are not recognized in the balance sheet because they are dependent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Legal proceedings

The company and certain of its (former) group companies are involved in legal proceedings as well as proceedings by / discussions with governments, tax authorities, environmental agencies and other authorities.

While it is not feasible to predict or determine the outcome of all pending and threatening legal proceedings and proceedings by/ discussions with governments, tax, environmental agencies and other authorities, the company is of the opinion that the case

described below may have a significant impact on the company's consolidated financial position, results of operations and cash flows.

In accordance with IAS 37.92, certain information is not disclosed for legal proceedings for which the company concludes that disclosure can be expected to seriously prejudice the outcome of the matter.

Project Ichthys (no material developments)

AkzoNobel is defending claims brought by INPEX Operations Australia in 2021 and JKC Australia LNG in 2017 relating to the specification and use of an AkzoNobel product which was applied to part of the pipework for the Ichthys Onshore Project in Darwin, Australia, a large LNG project, between 2013 and 2015. The claims allege that AkzoNobel is liable for significant damages (relating to degradation of the coating on extensive parts of the pipework) and associated remediation costs are sought under the Australian Consumer Law. The vast majority of the damages claimed for remediation costs have not yet been incurred, rather they relate to (modelled) future inspection and remediation costs. AkzoNobel denies liability and contests the quantum of alleged damages.

In 2024, the case proceeded to trial in the Federal Court of Australia. As part of the proceedings, the Federal Court of Australia appointed a Referee for the consideration of the potential quantum should any liability be established. Following issuance of the Referee's quantum report, INPEX has sought damages in the amount of AUD 4.8 billion (€2.9 billion as of March 31, 2026). There are several other scenarios in the Referee's quantum report for calculating potential damages with significantly lower amounts. Following the completion of the main hearing phase in May 2025, the Federal Court continues to address various procedural and substantive matters as part of the ongoing proceedings.

AkzoNobel maintains that it is not liable for any alleged damages and thus argues its liability towards both INPEX and JKC should be zero (0). The Federal Court of Australia has yet to decide on liability, and if AkzoNobel is found liable, on the appropriate amount of damages that AkzoNobel is liable for (including whether any liability should be shared with other parties involved).

In Q3 2025, AkzoNobel recognized a provision of €300 million in respect of Project Ichthys, relating to the elements in the claims for which the IAS 37 recognition criteria are met. Other elements not meeting the requirements are presented as contingent liabilities and remain unprovided for. AkzoNobel is insured with a maximum

coverage of €500 million for cash outflows, whether presented as a provision or as a contingent liability.

In accordance with IAS 37.92, no further information is disclosed, as such disclosure might seriously prejudice the outcome of the matter.

The timing of the Federal Court of Australia's judgment remains uncertain, although it is not anticipated before 2027. Either party can appeal the first instance decision to the Full Court of the Federal Court of Australia. A further appeal can be made to the High Court of Australia if special leave is granted. Under Australian law, a verdict would be payable soon after being issued, unless a stay would be obtained. The amounts in such verdict could be significantly higher than the amount currently provided for.

Cash flow reconciliation

in € millions	March 31, 2025	March 31, 2026
Cash and cash equivalents in the balance sheet	1,599	2,763
Debt to credit institutions	(38)	(18)
Held for sale	—	1
Total per statement of cash flows	1,561	2,746

Related parties

AkzoNobel purchased and sold goods and services to various related parties in which we hold a 50% or less equity interest (associates). These transactions were not material to the condensed consolidated financial statements.

We consider the members of the Executive Committee and the Supervisory Board to be the key management personnel as defined in IAS 24 "Related parties". Transactions with board members are limited to those conducted in their capacity as members of the Executive Committee or Supervisory Board.

Related party transactions with pension funds are limited to those inherent to the purpose of the pension funds.

Financial risk management

The consolidated financial statements for the year ended December 31, 2025, provide a description of the financial risks faced by the company in its regular operations, as well as the policies and procedures established to mitigate these risks.

The risks, policies and procedures outlined in the consolidated financial statements are still applicable and relevant.

The carrying amount of the financial assets and current liabilities is a reasonable approximation of their fair value. The fair value of total borrowings (Level 1) as at March 31, 2026, was €5,946* million (December 31, 2025: €4,767 million); the carrying amount measured at amortized cost was €6,116 million (December 31, 2025: €4,862 million).

During the quarter there have been no material changes in the fair value hierarchy.

* Including borrowings held for sale (fair value €6 million; book value €6 million).

Alternative Performance Measures

In presenting and discussing AkzoNobel's operating results, management uses certain Alternative Performance Measures (APMs) not defined by IFRS Accounting Standards. Management considers these APMs to be relevant supplementary indicators of the company's performance. These or similar measures are widely used in the industry to assess operational performance, developments and positions. Management believes that reporting these measures supports readers' understanding of, among others, the company's sales performance, profitability, financial strength and funding requirements.

APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures. Rather, they should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies. Explanations and reconciliations of the APMs to the most directly comparable IFRS measures can be found in this paragraph.

Identified items

Identified items are special charges and benefits, (post) acquisition and divestment related items, major restructuring and impairment charges, charges and benefits related to major legal, environmental and tax cases, pension curtailments and buy-outs, and hyperinflation accounting adjustments for inventory positions that exceed normal operational levels.

Identified items are excluded when calculating adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, return on investments (ROI) and adjusted earnings per share (EPS).

Adjusted EBITDA and Adjusted operating income

Adjusted EBITDA is operating income excluding depreciation, amortization and identified items. Adjusted operating income is operating income excluding identified items. These measures are used to evaluate the performance of the company and its segments. By excluding identified items, the comparability of the operational results increases and financial performance can be evaluated more effectively.

Management views adjusted EBITDA and adjusted operating income as appropriate measures for (segment) performance.

Adjusted EBITDA margin

Adjusted EBITDA margin is an operational profit margin. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue. The measure provides a clear picture of (the development of) profitability.

Adjusted EBITDA margin

First quarter		
in %	2025	2026
Performance Coatings	14.6	13.7
Decorative Paints	14.3	17.3
Other activities ¹		
Total	13.7	14.5

¹Adjusted EBITDA margin for Other activities is not shown, as this is not meaningful

Free cash flow

AkzoNobel reports on free cash flow as management believes it to be a useful measure to provide additional insight into the cash generating capability of its operations. A reconciliation of free cash flow to the most directly comparable IFRS measure is available in the Financial highlights.

Operating income to adjusted EBITDA

First quarter 2025				First quarter 2026			
Performance Coatings	Decorative Paints	Other activities	Total	Performance Coatings	Decorative Paints	Other activities	Total
171	77	(56)	192	140	91	(54)	177
(14)	(29)	(7)	(50)	(10)	(40)	(2)	(52)
—	(2)	(5)	(7)	—	—	(22)	(22)
—	(1)	—	(1)	—	—	—	—
—	—	(13)	(13)	—	—	(2)	(2)
—	—	(1)	(1)	—	—	(1)	(1)
(14)	(32)	(26)	(72)	(10)	(40)	(27)	(77)
185	109	(30)	264	150	131	(27)	254
(46)	(38)	(9)	(93)	(46)	(35)	(10)	(91)
231	147	(21)	357	196	166	(17)	345

¹ Includes preparation costs related to the Axalta merger

² Excluding identified items

Capital expenditures

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets. Reporting on capital expenditures gives insight into the total allocation of investments.

Capital expenditures		
First quarter		
in € millions	2025	2026
Investments in property, plant and equipment	68	56
Investments in intangible assets	3	2
Capital expenditures	71	58

Organic sales growth

Organic sales growth excludes the impact of changes in consolidation, the impact of changes in foreign exchange rates and the impact of hyperinflation accounting.

The impact of changes in foreign exchange rates is calculated by re-translating the prior year local currency amounts into euros at the current year's foreign exchange rates.

Organic sales growth comparison provides a better understanding of underlying revenue growth factors. Reconciliation to the development of revenue is available in the Financial highlights (for consolidated revenues), as well as in the Performance Coatings and Decorative Paints sections.

Trade working capital

Trade working capital is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, trade working capital is measured against four times last quarter revenue. A reconciliation of trade working capital to the most directly comparable IFRS measure is available in the Financial highlights.

Management uses trade working capital for cash flow management, to identify opportunities to improve cash generation and to optimize our use of cash.

Adjusted earnings per share

Adjusted earnings per share is used to provide additional insight into the underlying profitability per share of the company. It helps with comparing performance over time, as well as to industry benchmarks and peers.

Adjusted earnings per share from continuing operations

First quarter in € millions	January-March	
	2025	2026
Profit from continuing operations	121	101
Identified items reported in operating income	72	77
Identified items reported in interest	(2)	2
Identified items reported in income tax	(17)	(19)
Non-controlling interests	(14)	(8)
Adjusted net income from continuing operations	160	153
Weighted average number of shares (in millions)	170.8	171.2
Adjusted earnings per share from continuing operations	0.94	0.89

(Average) invested capital

Average invested capital is the average of the quarter-end invested capital balances for the last four quarters. 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

in € millions	April 2024 - March 2025/April 2025 - March 2026		
	2025	2026	Δ%
Performance Coatings	3,733	3,596	(4%)
Decorative Paints	3,901	3,391	(13%)
Other activities	759	877	
Total	8,393	7,864	(6%)

Management uses average invested capital to monitor, assess and optimize the total amount of capital invested.

Return on investment (ROI)

ROI is adjusted operating income of the last 12 months as a percentage of average invested capital. Management uses ROI to assess the efficiency of investments and make informed decisions on capital allocation, in order to maximize returns and drive long-term growth.

Return on investment (ROI)

April 2024 - March 2025/April 2025 - March 2026		
in %	2025	2026
Performance Coatings	19.9	17.5
Decorative Paints	12.2	15.5
Other activities ¹		
Total	13.1	13.6

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

Adjusted gross margin

Adjusted gross profit is revenue less cost of sales, excluding identified items. Adjusted gross margin is adjusted gross profit as a percentage of revenue. This measure provides insight into profit development excluding SG&A costs.

By excluding identified items, the comparability of the gross margin development increases and financial performance can be evaluated more effectively.

Adjusted gross margin

First quarter	2025	2026
Gross profit	1,048	978
Identified items	(34)	(37)
Adjusted gross profit	1,082	1,015
Adjusted gross margin	41.4	42.5

Leverage ratio

Management monitors capital headroom based on the leverage ratio net debt/adjusted EBITDA. The leverage ratio is calculated based on the net debt per balance sheet position divided by adjusted EBITDA of the last 12 months.

Adjusted EBITDA

April 2024 - March 2025/April 2025 - March 2026

in € millions	2025	2026
Operating income	848	1,149
Depreciation and amortization ¹	369	361
Identified items	255	(78)
Adjusted EBITDA	1,472	1,432

¹ Excluding identified items.

Leverage ratio

April 2024 - March 2025/April 2025 - March 2026

in € millions	2025	2026
Net debt ¹	4,115	3,077
Adjusted EBITDA	1,472	1,432
Leverage ratio	2.8	2.1

¹ Breakdown of net debt is available in the Financial highlights.

Amsterdam, April 21, 2026 The Board of Management

Greg Poux-Guillaume
Maarten de Vries

Quarterly statistics

	Q1	Q2	Q3	Q4	2025 Full-year	in € millions	2026 Q1
Revenue							
	1,583	1,546	1,492	1,447	6,068	Performance Coatings	1,427
	1,030	1,080	1,055	925	4,090	Decorative Paints	959
	2,613	2,626	2,547	2,372	10,158	Total	2,386
EBITDA*							
	217	193	(91)	166	485	Performance Coatings	187
	116	139	186	113	554	Decorative Paints	127
	(47)	(26)	(30)	606	503	Other activities	(44)
	286	306	65	885	1,542	Total	270
Adjusted EBITDA (excluding Identified items)*							
	231	213	209	190	843	Performance Coatings	196
	147	192	184	125	648	Decorative Paints	166
	(21)	(12)	(8)	(6)	(47)	Other activities	(17)
	357	393	385	309	1,444	Total	345
	13.7	15.0	15.1	13.0	14.2	Adjusted EBITDA margin (in %)	14.5
Depreciation and amortization							
	(46)	(43)	(47)	(49)	(185)	Performance Coatings	(47)
	(39)	(38)	(37)	(39)	(153)	Decorative Paints	(36)
	(9)	(11)	(10)	(10)	(40)	Other activities	(10)
	(94)	(92)	(94)	(98)	(378)	Total	(93)
Depreciation and amortization (excluding Identified items)							
	(46)	(43)	(44)	(45)	(178)	Performance Coatings	(46)
	(38)	(36)	(34)	(37)	(145)	Decorative Paints	(35)
	(9)	(11)	(10)	(10)	(40)	Other activities	(10)
	(93)	(90)	(88)	(92)	(363)	Total	(91)

* Alternative Performance Measures: For more details on these measures, including reconciliations to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Quarterly statistics

Q1	Q2	Q3	Q4	2025		2026
				Full-year	in € millions	Q1
Operating income						
171	150	(138)	117	300	Performance Coatings	140
77	101	149	74	401	Decorative Paints	91
(56)	(37)	(40)	596	463	Other activities	(54)
192	214	(29)	787	1,164	Total	177
Identified items included in operating income						
(14)	(20)	(303)	(28)	(365)	Performance Coatings	(10)
(32)	(55)	(1)	(14)	(102)	Decorative Paints	(40)
(26)	(14)	(22)	612	550	Other activities	(27)
(72)	(89)	(326)	570	83	Total	(77)
Adjusted operating income (excluding Identified items)*						
185	170	165	145	665	Performance Coatings	150
109	156	150	88	503	Decorative Paints	131
(30)	(23)	(18)	(16)	(87)	Other activities	(27)
264	303	297	217	1,081	Total	254
Reconciliation financing income and expenses						
14	10	12	13	49	Financing income	15
(42)	(48)	(45)	(41)	(176)	Financing expenses	(40)
(28)	(38)	(33)	(28)	(127)	Net interest on net debt	(25)
Other interest						
8	8	8	8	32	Financing income related to post-retirement benefits	8
—	(2)	(25)	(8)	(35)	Interest on provisions	(2)
(10)	(18)	(26)	(15)	(69)	Other items	(18)
(2)	(12)	(43)	(15)	(72)	Net other financing charges	(12)
(30)	(50)	(76)	(43)	(199)	Financing income and expenses	(37)

* Alternative Performance Measures: For more details on these measures, including reconciliations to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Quarterly statistics

	Q1	Q2	Q3	Q4	2025 Full-year	2026 Q1	
Quarterly net income analysis (in € millions)							
	7	15	9	2	33	Results from associates	8
	169	179	(96)	746	998	Profit before tax	148
	(48)	(44)	(94)	(140)	(326)	Income tax	(47)
	121	135	(190)	606	672	Profit for the period from continuing operations	101
	28	25	(98)	19	33	Effective tax rate (in %)	32
Earnings per share from continuing operations (in €)							
	0.63	0.73	(1.13)	3.50	3.72	Basic	0.54
	0.62	0.72	(1.12)	3.48	3.70	Diluted	0.54
Earnings per share from discontinued operations (in €)							
	–	–	(0.01)	–	(0.01)	Basic	–
	–	–	(0.01)	–	(0.01)	Diluted	–
Earnings per share from total operations (in €)							
	0.63	0.73	(1.13)	3.50	3.71	Basic	0.54
	0.62	0.72	(1.13)	3.48	3.69	Diluted	0.54
Number of shares (in millions)							
	170.8	171.0	171.0	171.1	171.0	Weighted average number of shares	171.2
	170.9	171.0	171.1	171.1	171.1	Number of shares at end of quarter	171.3
Adjusted earnings from continuing operations (in € millions)*							
	121	135	(190)	606	672	Profit from continuing operations	101
	72	89	326	(570)	(83)	Identified items reported in operating income	77
	(2)	–	24	(2)	20	Identified items reported in interest	2
	(17)	(20)	15	70	48	Identified items reported in income tax	(19)
	(14)	(11)	(3)	(8)	(36)	Non-controlling interests	(8)
	160	193	172	96	621	Adjusted net income from continuing operations	153
	0.94	1.13	1.01	0.56	3.63	Adjusted earnings per share from continuing operations (in €)	0.89

* Alternative Performance Measures: For more details on these measures, including reconciliations to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Glossary

Adjusted earnings per share from continuing operations 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.

Adjusted operating income is operating income excluding Identified items.

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets.

Comprehensive income is the change in equity during a period resulting from transactions and other events other than those changes resulting from transactions with shareholders in their capacity as shareholders.

Constant currencies 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.

EBITDA is operating income excluding depreciation and amortization.

EBITDA margin is EBITDA as a percentage of revenue.

EMEA is Europe, Middle East and Africa.

Free cash flow is net cash generated from/(used for) operating activities minus capital expenditures.

Identified items are special charges and benefits, (post) acquisition and divestment related items, major restructuring and impairment charges, charges and benefits related to major legal, environmental and tax cases, pension curtailments and buyouts, and hyperinflation accounting adjustments for inventory positions that exceed normal operational levels.

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. Invested capital balances on business area level contain intercompany positions, which eliminate on consolidated level.

Average invested capital is the average of the quarter-end invested capital balances for the last four quarters.

Latin America excludes Mexico.

Leverage ratio is calculated as net debt divided by adjusted EBITDA for the last 12 months.

Net debt is defined as long-term borrowings plus short-term borrowings, less cash and cash equivalents and short-term investments.

North America includes Mexico.

North Asia includes, among others, China, Japan and South Korea.

Operating income is defined as income excluding net financing expenses, results from associates, income tax and profit/loss from discontinued operations. Operating income includes the share of non-controlling interests. Operating income includes Identified items to the extent these relate to lines included in operating income.

Trade working capital is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, trade working capital is measured against four times last quarter revenue.

Operating expenses (OPEX) includes SG&A costs and fixed manufacturing costs as included within cost of sales.

Organic sales growth compares sales between periods, excluding 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.

Other working capital is defined as other receivables, plus current tax assets, less other payables and current tax liabilities.

ROI is adjusted operating income of the last 12 months as a percentage of average invested capital.

SG&A costs include selling and distribution expenses, general and administrative expenses, and research, development and innovation expenses.

SESA is South East and South Asia and includes the Pacific.

Safe harbor statement

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.

Important information regarding the proposed Axalta transaction

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Additional information and where to find it

In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4, which will include 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 definitive proxy statement/prospectus will be sent to the shareholders of Axalta. 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**

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Financial calendar

Annual General Meeting of shareholders	April 23, 2026
Ex-dividend date	April 27, 2026
Record date	April 29, 2026
Payment date	May 6, 2026

AkzoNobel

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

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