

Consensus

AkzoNobel

(€m)

	Q1 2024	FY 2024	Q1 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
Revenue							
Number of estimates			10	12	12	11	6
Highest			2,758	11,238	11,721	12,142	12,118
Consensus (mean)	2,640	10,711	2,673	10,972	11,283	11,585	11,833
Median			2,670	10,947	11,244	11,522	11,919
Lowest			2,609	10,802	11,000	11,278	11,380
Operating income							
Number of estimates			9	11	11	10	5
Highest			257	1,240	1,428	1,520	1,527
Consensus (mean)	261	917	223	1,050	1,243	1,354	1,332
Median			232	1,031	1,248	1,397	1,364
Lowest			183	888	1,060	1,056	1,053
Adjusted operating income¹							
Number of estimates			10	11	11	11	6
Highest			288	1,271	1,437	1,529	1,577
Consensus (mean)	274	1,113	265	1,203	1,322	1,396	1,361
Median			266	1,206	1,346	1,418	1,338
Lowest			249	1,108	1,130	1,111	1,053
Adjusted EBITDA¹							
Number of estimates			9	12	12	11	6
Highest			381	1,630	1,836	1,920	1,983
Consensus (mean)	363	1,478	356	1,559	1,681	1,777	1,750
Median			354	1,577	1,679	1,810	1,747
Lowest			341	1,427	1,497	1,483	1,430
Depreciation and amortization (including identified items)							
Number of estimates			6	8	8	8	5
Highest			99	393	405	404	412
Consensus (mean)	89	371	90	369	378	383	385
Median			90	372	385	395	406
Lowest			82	325	325	325	325
Identified items¹							
Number of estimates			7	9	8	7	3
Highest			(3)	(9)	(9)	(9)	(30)
Consensus (mean)	13	196	(45)	(163)	(78)	(56)	(67)
Median			(47)	(180)	(73)	(60)	(60)
Lowest			(80)	(225)	(145)	(110)	(110)
Net income							
Number of estimates			10	12	12	11	6
Highest			174	811	925	973	984
Consensus (mean)	181	542	131	636	774	860	842
Median			133	618	792	877	882
Lowest			74	497	622	636	651
Weighted average number of shares (in million)							
Number of estimates			9	12	12	11	6
Highest			170.8	171.3	171.3	171.1	170.8
Consensus (mean)	170.6	170.6	170.7	170.8	170.7	170.4	170.7
Median			170.8	170.8	170.8	170.8	170.8
Lowest			170.6	170.6	169.3	166.6	170.6
Earnings per share from total operations (€)							
Number of estimates			9	12	12	11	6
Highest			1.02	4.75	5.41	5.70	5.76
Consensus (mean)	1.10	2.58	0.80	3.72	4.54	5.05	4.93
Median			0.82	3.62	4.64	5.13	5.17
Lowest			0.61	2.91	3.63	3.72	3.81
Total dividend per share (€)							
Number of estimates				11	11	10	6
Highest				2.00	2.10	2.21	2.28
Consensus (mean)		1.98		1.90	1.97	2.05	2.09
Median				1.98	2.03	2.09	2.13
Lowest				1.54	1.62	1.70	1.84

Last update:

February 11, 2025

AkzoNobel segments

(€m)	Q1 2024	FY 2024	Q1 2025 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
Decorative Paints revenue							
Number of estimates			9	11	11	10	4
Highest			1,109	4,515	4,696	4,837	4,858
Consensus (mean)	1,056	4,301	1,059	4,406	4,520	4,622	4,741
Median			1,057	4,410	4,502	4,629	4,746
Lowest			1,016	4,335	4,420	4,464	4,612
Decorative Paints adjusted operating income¹							
Number of estimates			9	10	10	10	4
Highest			115	611	689	728	672
Consensus (mean)	120	485	109	530	572	605	581
Median			109	529	581	616	599
Lowest			103	484	458	462	452
Decorative Paints adjusted EBITDA¹							
Number of estimates			8	11	11	10	4
Highest			156	771	857	888	842
Consensus (mean)	156	635	147	682	725	764	749
Median			147	672	729	768	768
Lowest			139	642	618	625	618
Performance Coatings revenue							
Number of estimates			9	11	11	10	4
Highest			1,647	6,715	7,017	7,297	7,314
Consensus (mean)	1,584	6,410	1,610	6,560	6,753	6,946	7,133
Median			1,607	6,575	6,771	6,872	7,138
Lowest			1,592	6,388	6,509	6,731	6,941
Performance Coatings adjusted operating income¹							
Number of estimates			9	10	10	10	4
Highest			187	828	918	976	1,010
Consensus (mean)	177	735	180	786	851	884	855
Median			181	794	853	911	851
Lowest			167	731	779	738	708
Performance Coatings adjusted EBITDA¹							
Number of estimates			8	11	11	10	4
Highest			232	1,007	1,104	1,163	1,206
Consensus (mean)	221	913	225	957	1,022.9	1,070.5	1,053.6
Median			226	971	1,032	1,096	1,053
Lowest			213	872	908	942	902
Other activities revenue							
Number of estimates			2	3	3	2	1
Highest			2	8	8	8	4
Consensus (mean)	-	-	1	5	4	6	4
Median			1	3	3	6	4
Lowest			1	3	2	4	4
Other activities adjusted operating income¹							
Number of estimates			9	10	10	10	4
Highest			(12)	(59)	(46)	(17)	(102)
Consensus (mean)	(23)	(107)	(27)	(113)	(106)	(104)	(109)
Median			(26)	(107)	(108)	(109)	(106)
Lowest			(52)	(208)	(136)	(140)	(123)
Other activities adjusted EBITDA¹							
Number of estimates			9	11	11	10	4
Highest			(10)	(54)	(41)	(12)	(65)
Consensus (mean)	(14)	(70)	(19)	(81)	(74)	(70)	(76)
Median			(16)	(74)	(77)	(77)	(74)
Lowest			(40)	(160)	(98)	(92)	(90)

Last Update:

February 11, 2025

1. **Adjusted operating income (OPI)** is operating income excluding identified items. **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items. **Identified items** are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, environmental and tax cases.

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