

## Consensus

### AkzoNobel

(€m)

	Q3 2023	FY 2023	Q3 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Revenue</b>							
Number of estimates			10	11	11	11	8
Highest			2,880	10,905	11,491	11,984	12,319
<b>Consensus (mean)</b>	<b>2,741</b>	<b>10,668</b>	<b>2,779</b>	<b>10,765</b>	<b>11,100</b>	<b>11,454</b>	<b>11,707</b>
Median			2,780	10,747	11,096	11,453	11,707
Lowest			2,700	10,603	10,670	10,995	11,321
<b>Operating income</b>							
Number of estimates			10	11	11	11	8
Highest			354	1,162	1,385	1,481	1,616
<b>Consensus (mean)</b>	<b>354</b>	<b>1,029</b>	<b>310</b>	<b>1,070</b>	<b>1,207</b>	<b>1,311</b>	<b>1,389</b>
Median			311	1,060	1,204	1,310	1,414
Lowest			275	974	938	1,016	1,117
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			10	11	11	11	8
Highest			334	1,182	1,394	1,490	1,636
<b>Consensus (mean)</b>	<b>324</b>	<b>1,074</b>	<b>317</b>	<b>1,150</b>	<b>1,252</b>	<b>1,354</b>	<b>1,430</b>
Median			313	1,155	1,261	1,376	1,452
Lowest			309	1,098	1,008	1,076	1,167
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			10	11	11	11	8
Highest			423	1,540	1,773	1,881	2,037
<b>Consensus (mean)</b>	<b>414</b>	<b>1,429</b>	<b>408</b>	<b>1,509</b>	<b>1,621</b>	<b>1,732</b>	<b>1,816</b>
Median			405	1,519	1,629	1,762	1,841
Lowest			401	1,455	1,361	1,431	1,531
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			5	8	8	8	6
Highest			93	365	385	397	401
<b>Consensus (mean)</b>	<b>89</b>	<b>357</b>	<b>91</b>	<b>360</b>	<b>369</b>	<b>380</b>	<b>385</b>
Median			92	358	368	386	387
Lowest			88	356	353	355	364
<b>Identified items<sup>1</sup></b>							
Number of estimates			7	10	9	9	7
Highest			42	-20	-9	-9	-20
<b>Consensus (mean)</b>	<b>-30</b>	<b>45</b>	<b>-4</b>	<b>-88</b>	<b>-56</b>	<b>-52</b>	<b>-46</b>
Median			-9	-95	-60	-60	-45
Lowest			-35	-150	-95	-95	-77
<b>Net income</b>							
Number of estimates			10	11	11	11	8
Highest			231	734	909	961	1,068
<b>Consensus (mean)</b>	<b>189</b>	<b>442</b>	<b>191</b>	<b>645</b>	<b>733</b>	<b>813</b>	<b>873</b>
Median			194	635	758	796	852
Lowest			162	508	570	658	733
<b>Weighted average number of shares (in million)</b>							
Number of estimates			10	11	11	11	8
Highest			170.8	170.8	170.8	170.8	170.8
<b>Consensus (mean)</b>	<b>170.6</b>	<b>170.6</b>	<b>170.7</b>	<b>170.7</b>	<b>170.7</b>	<b>170.6</b>	<b>170.2</b>
Median			170.7	170.6	170.6	170.6	170.7
Lowest			170.6	170.6	170.6	169.2	166.5
<b>Earnings per share from total operations (€)</b>							
Number of estimates			10	11	11	11	8
Highest			1.35	4.30	5.32	5.63	6.26
<b>Consensus (mean)</b>	<b>1.10</b>	<b>2.58</b>	<b>1.12</b>	<b>3.78</b>	<b>4.29</b>	<b>4.77</b>	<b>5.13</b>
Median			1.14	3.72	4.44	4.66	4.99
Lowest			0.95	2.98	3.34	3.85	4.29
<b>Total dividend per share (€)</b>							
Number of estimates				9	9	9	7
Highest				2.08	2.20	2.30	2.41
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.95</b>	<b>2.02</b>	<b>2.09</b>	<b>2.19</b>
Median				1.98	2.03	2.08	2.13
Lowest				1.58	1.60	1.62	2.10

Last update:

July 31, 2024

## AkzoNobel segments

(€m)	Q3 2023	FY 2023	Q3 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Decorative Paints revenue</b>							
Number of estimates			9	10	10	10	7
Highest			1,166	4,386	4,606	4,790	4,827
<b>Consensus (mean)</b>	1,121	4,300	<b>1,126</b>	<b>4,319</b>	<b>4,438</b>	<b>4,566</b>	<b>4,660</b>
Median			1,125	4,317	4,458	4,548	4,669
Lowest			1,087	4,222	4,228	4,344	4,455
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			173	548	662	708	755
<b>Consensus (mean)</b>	159	500	<b>151</b>	<b>515</b>	<b>558</b>	<b>596</b>	<b>630</b>
Median			153	512	569	597	642
Lowest			133	480	404	426	468
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			210	689	822	876	910
<b>Consensus (mean)</b>	196	645	<b>189</b>	<b>659</b>	<b>709</b>	<b>750</b>	<b>786</b>
Median			188	663	714	752	803
Lowest			173	630	558	576	622
<b>Performance Coatings revenue</b>							
Number of estimates			9	10	10	10	7
Highest			1,720	6,519	6,877	7,204	7,492
<b>Consensus (mean)</b>	1,620	6,368	<b>1,652</b>	<b>6,447</b>	<b>6,663</b>	<b>6,886</b>	<b>7,024</b>
Median			1,651	6,452	6,654	6,852	6,932
Lowest			1,602	6,374	6,443	6,651	6,851
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			214	777	861	961	985
<b>Consensus (mean)</b>	202	685	<b>198</b>	<b>741</b>	<b>805</b>	<b>868</b>	<b>895</b>
Median			196	740	808	884	916
Lowest			188	712	715	762	810
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			257	945	1,032	1,131	1,197
<b>Consensus (mean)</b>	245	854	<b>242</b>	<b>915</b>	<b>983</b>	<b>1,052</b>	<b>1,087</b>
Median			241	917	993	1,075	1,095
Lowest			232	883	896	948	992
<b>Other activities revenue</b>							
Number of estimates			2	2	3	3	2
Highest			1	3	8	8	4
<b>Consensus (mean)</b>	-	-	<b>1</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>3</b>
Median			1	3	3	4	3
Lowest			1	2	3	3	3
<b>Other activities adjusted operating income<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			-25	-86	-94	-94	-94
<b>Consensus (mean)</b>	-37	-111	<b>-31</b>	<b>-107</b>	<b>-111</b>	<b>-114</b>	<b>-112</b>
Median			-31	-110	-112	-114	-115
Lowest			-38	-114	-128	-136	-123
<b>Other activities adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	10	10	10	7
Highest			-15	-51	-54	-54	-54
<b>Consensus (mean)</b>	-27	-70	<b>-23</b>	<b>-66</b>	<b>-72</b>	<b>-75</b>	<b>-76</b>
Median			-23	-68	-73	-77	-77
Lowest			-31	-88	-93	-93	-93

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

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