

## Consensus

### AkzoNobel

(€m)

	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Revenue</b>							
Number of estimates			9	11	11	11	7
Highest			2,819	10,882	11,460	11,952	12,157
<b>Consensus (mean)</b>	<b>2,741</b>	<b>10,668</b>	<b>2,758</b>	<b>10,765</b>	<b>11,105</b>	<b>11,424</b>	<b>11,640</b>
Median			2,773	10,782	11,104	11,368	11,611
Lowest			2,632	10,539	10,819	11,077	11,327
<b>Operating income</b>							
Number of estimates			9	11	11	11	7
Highest			362	1,222	1,383	1,490	1,586
<b>Consensus (mean)</b>	<b>279</b>	<b>1,029</b>	<b>324</b>	<b>1,141</b>	<b>1,299</b>	<b>1,396</b>	<b>1,476</b>
Median			328	1,129	1,322	1,406	1,449
Lowest			279	1,066	1,164	1,244	1,384
<b>Adjusted operating income<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			362	1,259	1,394	1,520	1,616
<b>Consensus (mean)</b>	<b>311</b>	<b>1,074</b>	<b>349</b>	<b>1,222</b>	<b>1,337</b>	<b>1,432</b>	<b>1,504</b>
Median			351	1,225	1,357	1,457	1,491
Lowest			328	1,170	1,214	1,294	1,384
<b>Adjusted EBITDA<sup>1</sup></b>							
Number of estimates			9	11	11	11	7
Highest			453	1,619	1,771	1,895	2,000
<b>Consensus (mean)</b>	<b>397</b>	<b>1,429</b>	<b>438</b>	<b>1,580</b>	<b>1,704</b>	<b>1,805</b>	<b>1,884</b>
Median			440	1,586	1,719	1,812	1,862
Lowest			417	1,523	1,572	1,654	1,754
<b>Depreciation and amortization (including identified items)</b>							
Number of estimates			4	8	8	8	5
Highest			91	369	385	397	409
<b>Consensus (mean)</b>	<b>86</b>	<b>357</b>	<b>89</b>	<b>359</b>	<b>369</b>	<b>377</b>	<b>382</b>
Median			90	358	368	373	375
Lowest			86	352	357	357	370
<b>Identified items<sup>1</sup></b>							
Number of estimates			5	10	9	9	5
Highest			(23)	(13)	(4)	(4)	(4)
<b>Consensus (mean)</b>	<b>(32)</b>	<b>(45)</b>	<b>(41)</b>	<b>(89)</b>	<b>(47)</b>	<b>(44)</b>	<b>(40)</b>
Median			(36)	(106)	(45)	(45)	(45)
Lowest			(81)	(153)	(91)	(83)	(77)
<b>Net income</b>							
Number of estimates			9	11	11	11	7
Highest			218	791	917	1,025	1,115
<b>Consensus (mean)</b>	<b>118</b>	<b>442</b>	<b>193</b>	<b>680</b>	<b>800</b>	<b>876</b>	<b>949</b>
Median			203	674	809	892	925
Lowest			139	573	669	767	864
<b>Weighted average number of shares (in million)</b>							
Number of estimates			9	11	11	11	7
Highest			170.8	170.8	170.8	170.8	170.8
<b>Consensus (mean)</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.6</b>	<b>170.5</b>	<b>170.0</b>
Median			170.6	170.6	170.6	170.6	170.6
Lowest			170.5	170.6	170.6	169.2	166.5
<b>Earnings per share from total operations (€)</b>							
Number of estimates			9	11	11	11	7
Highest			1.28	4.64	5.38	6.01	6.53
<b>Consensus (mean)</b>	<b>0.69</b>	<b>2.59</b>	<b>1.13</b>	<b>3.99</b>	<b>4.69</b>	<b>5.14</b>	<b>5.58</b>
Median			1.19	3.95	4.74	5.23	5.41
Lowest			0.82	3.36	3.92	4.53	5.06
<b>Total dividend per share (€)</b>							
Number of estimates				10	10	10	7
Highest				2.00	2.30	2.50	2.70
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.93</b>	<b>2.04</b>	<b>2.12</b>	<b>2.25</b>
Median				1.98	2.04	2.11	2.13
Lowest				1.58	1.60	1.60	2.10

Last update:

May 1, 2024

## AkzoNobel segments

(€m)	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Decorative Paints revenue</b>							
Number of estimates			8	9	9	9	5
Highest			1,193	4,440	4,662	4,849	4,769
<b>Consensus (mean)</b>	1,147	4,300	<b>1,154</b>	<b>4,348</b>	<b>4,475</b>	<b>4,593</b>	<b>4,652</b>
Median			1,160	4,350	4,463	4,581	4,634
Lowest			1,085	4,225	4,342	4,435	4,520
<b>Decorative Paints adjusted operating income<sup>1</sup></b>							
Number of estimates			8	9	9	9	5
Highest			185	607	675	720	738
<b>Consensus (mean)</b>	157	500	<b>172</b>	<b>559</b>	<b>605</b>	<b>640</b>	<b>668</b>
Median			169	559	616	650	711
Lowest			161	526	508	523	551
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	9	9	9	5
Highest			220	751	832	888	892
<b>Consensus (mean)</b>	191	645	<b>209</b>	<b>707</b>	<b>757</b>	<b>795</b>	<b>824</b>
Median			206	706	766	796	861
Lowest			198	673	667	677	708
<b>Performance Coatings revenue</b>							
Number of estimates			8	9	9	9	5
Highest			1,656	6,524	6,790	7,110	7,387
<b>Consensus (mean)</b>	1,594	6,368	<b>1,602</b>	<b>6,403</b>	<b>6,637</b>	<b>6,853</b>	<b>7,015</b>
Median			1,608	6,404	6,618	6,797	6,881
Lowest			1,547	6,271	6,424	6,576	6,718
<b>Performance Coatings adjusted operating income<sup>1</sup></b>							
Number of estimates			8	9	9	9	5
Highest			228	824	918	952	988
<b>Consensus (mean)</b>	173	685	<b>202</b>	<b>769</b>	<b>841</b>	<b>897</b>	<b>911</b>
Median			201	760	848	904	908
Lowest			188	737	800	810	844
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>							
Number of estimates			8	9	9	9	5
Highest			273	990	1,090	1,128	1,175
<b>Consensus (mean)</b>	214	854	<b>246</b>	<b>940</b>	<b>1,016.8</b>	<b>1,076.9</b>	<b>1,099.7</b>
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<b>Performance Coatings revenue</b>							

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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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