

## Media release

July 22, 2025

### AkzoNobel's Q2 profitability up 60 bps to 15% on strong efficiency actions

Akzo Nobel N.V. (AKZA; AKZOY) publishes results for Q2 2025

#### Highlights Q2 2025 (compared with Q2 2024)

- Organic sales flat, pricing up 2%; revenue down 6% on adverse currencies
- Adjusted EBITDA €393 million, including €24 million adverse currency impact (2024: €400 million)
- Adjusted EBITDA margin expansion to 15.0% (2024: 14.4%) driven by efficiency actions
- Net cash from operating activities positive €234 million (2024: positive €151 million)
- Binding agreement signed to sell Akzo Nobel India to the JSW Group, expected to close in Q4

#### Highlights half-year 2025 (compared with half-year 2024)

- Organic sales flat; revenue down 3% on adverse currencies
- Efficiency actions ahead of schedule
- Adjusted EBITDA €750 million, including €31 million adverse currency impact (2024: €763 million)
- Adjusted EBITDA margin: 14.3% (2024: 14.1%)
- Higher pricing and cost reduction compensated for lower volumes and inflation
- Net cash from operating activities positive €122 million (2024: negative €19 million)

#### AkzoNobel CEO Greg Poux-Guillaume commented:

"Our profitability increased in Q2, driven by pricing discipline and the structural benefits from our SG&A and industrial efficiency programs. This was achieved against a backdrop of significant currency headwinds, due to the strength of the euro and generally tepid markets, highlighting the strength of our businesses.

"We're delivering on our value creation milestones, with the sale of Akzo Nobel India Limited to the JSW Group representing an important first step in the strategic review of our portfolio. We'll continue to unlock value and position the company for stronger and more focused growth."

AkzoNobel in € millions	Q2 2024	Q2 2025	Δ%	Δ% organic
Revenue	2,784	2,626	(6%)	-%
Operating income	270	214		
Adjusted EBITDA	400	393	(2%)	
Adjusted EBITDA margin	14.4%	15.0%		

#### Outlook

AkzoNobel's guidance, provided at constant currencies, remains unchanged. Subject to ongoing market uncertainties and adjusted for exchange rates as of the end of H1, the company expects to deliver adjusted EBITDA above €1.48 billion for full-year 2025.

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 targets leverage below 2.5 times net debt/adjusted EBITDA by the end of 2025 and around 2 times in the mid-term, while remaining committed to retaining a strong investment grade credit rating.

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**About this media release**

This media release covers the highlights for the quarter. We recommend reading the media release in combination with the full quarterly report. The quarterly report provides additional information, including the IAS34 condensed consolidated financial statements. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board. These condensed financial statements have been authorized for issue. All figures in this media release and in the AkzoNobel quarterly report are unaudited.

Forward-looking statements are based on organic volumes and constant currencies, and assume no significant market disruptions. Please read the Safe Harbor Statement in the full quarterly report.

The report for this quarter can be viewed and downloaded here <https://akzo.no/Q2-2025-results>

Organic sales, Adjusted EBITDA and Adjusted EBITDA margin (%) and leverage are alternative performance measures (APM's). 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 AkzoNobel quarterly report.

*This is a public announcement by Akzo Nobel N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014).*

**About 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.

**Not for publication – for more information**

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**Safe Harbor Statement**

This media release 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.