

Media release

April 23, 2025

AkzoNobel delivers strong Q1 on cost reduction and pricing

Akzo Nobel N.V. (AKZA; AKZOY) publishes results for Q1 2025

Highlights Q1 2025 (compared with Q1 2024)

- Organic sales flat; revenue down 1%
- Adjusted EBITDA €357 million (adjusted EBITDA margin: 13.7%), flat at constant currencies
- Efficiency actions ahead of schedule
- Higher prices and strong cost reduction compensating for lower volumes and inflation
- Net cash from operating activities negative €112 million (2024: negative €170 million)

AkzoNobel CEO Greg Poux-Guillaume commented:

“We delivered a better-than-expected quarter with positive pricing and strong cost reduction. Our efficiency measures are paying off, allowing us to compensate for softer markets and persistent inflation. And there’s more to come as we continue to streamline our model, organization and footprint.

“While macro-economic volatility has been fueled by US tariffs, our local-for-local and procurement de-risking strategic principles continue to largely shield us from direct impacts on our cost base or our ability to deliver. However, we expect to be indirectly impacted by more timid customer demand as economic growth slows during this period of reassessment for global trade. All the more reason to remain focused on our self-help measures to achieve our full-year outlook and build a stronger AkzoNobel.”

AkzoNobel in € millions	Q1 2024	Q1 2025	Δ%	Δ% organic
Revenue	2,640	2,613	(1%)	-%
Operating income	261	192		
Adjusted EBITDA	363	357	(2%)	
Adjusted EBITDA margin	13.8%	13.7%		

Outlook

Subject to ongoing market uncertainties and assuming constant currencies, AkzoNobel expects to deliver 2025 adjusted EBITDA above €1.55 billion.

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.

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/Q1-2025-results>

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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.