

PAINT THE FUTURE

**REPORT Q3
25**

Our results at a glance

Highlights Q3 2025 (compared with Q3 2024)

- Organic sales up 1% driven by price/mix; revenue down 5% on adverse currencies
- Operating income €29 million negative (2024: €259 million positive) due to a €275 million charge related to recording a provision for the long-running Australian court case
- Adjusted EBITDA at €385 million, including €26 million adverse currency impact (2024: €394 million)
- Adjusted EBITDA margin increased to 15.1% (2024: 14.8%) driven by efficiency actions
- Net cash from operating activities positive €331 million (2024: positive €294 million)
- India divestment on track to close in December; all regulatory approvals granted

Outlook*

Subject to ongoing market uncertainties and adjusted for exchange rates as of the end of the third quarter, the company expects to deliver adjusted EBITDA around €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.

Following the expected closing of the India disposal, the company expects leverage to be slightly above 2 times net debt/adjusted EBITDA by the end of 2025. In the mid-term, AkzoNobel aims to maintain leverage around 2 times, while remaining committed to a strong investment grade credit rating.

* Outlook represents current company expectations based on organic volumes, is subject to ongoing market uncertainties and assumes constant currencies.

Alternative performance measures (APMs)

AkzoNobel uses APM adjustments to 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 Notes to the condensed consolidated financial statements, paragraph “Alternative performance measures.”

Summary of financial results

Third quarter			January-September		
2024	2025	Δ%	2024	2025	Δ%
2,668	2,547	(5%)	8,092	7,786	(4%)
259	(29)		790	377	(52%)
(44)	(326)		(96)	(487)	
303	297	(2%)	886	864	(2%)
394	385	(2%)	1,157	1,135	(2%)
14.8	15.1		14.3	14.6	
			8,243	8,187	(1%)
			13.4	13.3	
77	66		192	209	
			4,069	4,028	
			2.8	2.8	
294	331		275	453	
217	265		83	244	
			35,400	33,200	
163	(194)		521	37	
170.8	171.0		170.7	171.0	
0.95	(1.13)		3.05	0.22	
1.14	1.01		3.33	3.07	

* Alternative performance measure: For more details on these measures, including reconciliation to the most directly comparable IFRS and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Financial highlights

Q3 2025

Revenue

Organic sales up 1%, with an increase in price/mix partly offset by lower volumes. Volumes in Decorative Paints were higher, driven by growth in Deco LATAM and Deco Asia. In Performance Coatings, volumes were impacted by macro-economic uncertainties in North America and, to a lesser extent, Europe. Price/mix was up 1%, driven by positive pricing in all businesses, except for Deco Asia.

The translation effect due to the strong euro impacted revenue by 5%, resulting in 5% lower revenue.

Year-to-date 2025

Revenue

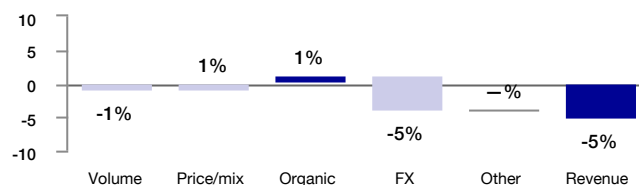
Organic sales flat, with an increase in price/mix offset by lower volumes. Price/mix was up 2%, mainly due to positive pricing. Volumes were 2% lower due to the impact of macro-economic uncertainties, particularly in North America.

The translation effect due to the strong euro impacted revenue by 4%, resulting in 4% lower revenue.

Revenue								
Third quarter					January-September			
2024	2025	Δ%	Δ% Organic*	in € millions	2024	2025	Δ%	Δ% Organic*
1,089	1,055	(3%)	2%	Decorative Paints	3,284	3,165	(4%)	1%
1,579	1,492	(6%)	—%	Performance Coatings	4,808	4,621	(4%)	—%
2,668	2,547	(5%)	1%	Total	8,092	7,786	(4%)	—%

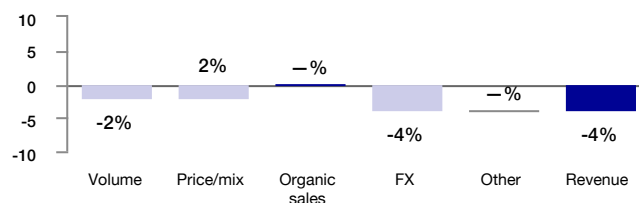
* Alternative performance measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Revenue development Q3 2025



*Difference due to rounding

Revenue development year-to-date 2025



in % versus Q3 2024	Volume	Price/mix	Organic sales*	FX	Other	Revenue
Decorative Paints	1	1	2	(4)	(1)	(3)
Performance Coatings	(2)	1	—	(5)	—	(6)
Total	(1)	1	1	(5)	—	(5)

*Rounding was applied

in % versus year-to-date 2024	Volume	Price/mix	Organic sales	FX	Other	Revenue
Decorative Paints	(1)	2	1	(4)	(1)	(4)
Performance Coatings	(2)	2	—	(4)	—	(4)
Total	(2)	2	—	(4)	—	(4)

Volume development per quarter (year-on-year) in %	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Decorative Paints	—	(2)	(3)	—	1
Performance Coatings	2	1	(1)	(2)	(2)
Total	1	—	(2)	(1)	(1)

Price/mix development per quarter (year-on-year) in %	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Decorative Paints	1	2	2	1	1
Performance Coatings	—	1	2	2	1
Total	—	1	2	1	1

Organic sales development per quarter (year-on-year) in %	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Decorative Paints	1	—	(1)	1	2
Performance Coatings	2	2	1	—	—
Total	1	1	—	—	1

Revenue development per quarter (year-on-year) in %	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Decorative Paints	(3)	3	(2)	(5)	(3)
Performance Coatings	(3)	4	—	(6)	(6)
Total	(3)	4	(1)	(6)	(5)

Financial highlights

Q3 2025

Operating income

Operating income at €29 million negative (2024: €259 million positive). Operating income included an (identified) charge of €275 million, related to the recording of a provision for the long-running Australian court case (Project Ichthys). Further details on this can be found on the next page and in the Notes to the condensed consolidated financial statements.

Adjusted EBITDA

Adjusted EBITDA at €385 million (2024: €394 million), including €26 million adverse currency impact. Structural cost measures and disciplined execution helped offset most of the impact from lower volumes. Operating expenses were lower year-on-year, despite wage and general inflation.

Adjusted EBITDA margin improved to 15.1% (2024: 14.8%).

Year-to-date 2025

Operating income

Operating income at €377 million (2024: €790 million) was impacted by identified items of negative €487 million (2024: negative €96 million), mainly related to our restructuring programs and a charge of €275 million related to the recording of a provision for the long-running Australian court case.

Adjusted EBITDA

Adjusted EBITDA at €1,135 million (2024: €1,157 million), including €57 million adverse currency impact. Cost mitigating measures enabled us to absorb the majority of the impact from lower volumes and negative currencies; operating expenses were lower year-on-year, despite wage and general inflation. Adjusted EBITDA margin improved to 14.6% (2024: 14.3%).

Financing income and expenses

Financing income and expenses amounted to negative €156 million (2024: negative €66 million), with net interest on net debt stable at €99 million (2024: €100 million). The €90 million increase includes an (identified) charge of €25 million related to recording of the interest portion of the provision for the long-running Australian court case. The remainder of the increase is mainly due to hyperinflation accounting and the interest impact related to the release of a provision for an uncertain tax position in 2024.

Income tax

The effective tax rate was 73.8% (2024: 25.2%). The tax rate was impacted by non-deductible costs related to recording a provision for the long-running Australian court case, and the tax impact of the internal transfer of the Powder Coatings business and the International Research Center in India. Excluding these two effects, the tax rate would have been 29.0%.

Net income

Net income attributable to shareholders was €37 million (2024: €521 million). Net income was impacted €487 million of identified items, which includes an (identified) charge of €300 million, related to the recording of a provision for the long-running Australian court case. Earnings per share from total operations was €0.22 (2024: €3.05). Adjusted earnings per share from continuing operations was €3.07 (2024: €3.33).

Adjusted EBITDA*

Third quarter			January-September		
2024	2025	Δ%	2024	2025	Δ%
188	184	(2%)	522	523	—%
225	209	(7%)	683	653	(4%)
(19)	(8)		(48)	(41)	
394	385	(2%)	1,157	1,135	(2%)

* Alternative performance measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Operating income

Third quarter			January-September		
2024	2025	in € millions	2024	2025	Δ%
127	149		364	327	(10%)
171	(138)		529	183	(65%)
(39)	(40)		(103)	(133)	
259	(29)	Total	790	377	(52%)

Operating income to net income

Third quarter			January-September	
2024	2025	in € millions	2024	2025
259	(29)	Operating income	790	377
(19)	(76)	Financing income and expenses	(66)	(156)
7	9	Results from associates	19	31
247	(96)	Profit before tax	743	252
(77)	(94)	Income tax	(187)	(186)
170	(190)	Profit from continuing operations	556	66
—	(1)	Profit from discontinued operations	—	(1)
170	(191)	Profit for the period	556	65
(7)	(3)	Non-controlling interests	(35)	(28)
163	(194)	Net income	521	37

Long-running Australian court case (Project Ichthys)

AkzoNobel is defending claims brought by INPEX Operations Australia in 2021 and JKC Australia LNG in 2017, relating to the specification and use of an AkzoNobel product which was applied to part of the pipework for the Ichthys Onshore Project in Darwin, Australia, a large LNG project, between 2013 and 2015. The claims allege that AkzoNobel is liable for significant damages (relating to degradation of the coating on extensive parts of the pipework) and associated remediation costs are sought under the Australian Consumer Law.

AkzoNobel maintains that it is not liable for any alleged damages and thus argues its liability towards both INPEX and JKC should be zero (0). Further, AkzoNobel argues that, even if found liable, the claimants should not be awarded the amount of damages they seek. The Federal Court of Australia has yet to decide on liability and, if AkzoNobel is found liable, on the appropriate amount of damages that AkzoNobel is liable for (including whether any liability should be shared with other parties involved).

In Q3 2025, AkzoNobel has recognized a provision of €300 million in respect of Project Ichthys. This provision relates to the elements in the claims for which the IAS 37 recognition criteria are met at 30 September 2025. Other elements not meeting the requirements are presented as contingent liabilities and remain unprovided for. AkzoNobel is insured with a maximum coverage of €500 million for cash outflows, whether presented as a provision or as a contingent liability.

Damages of €275 million have been recorded through operating income, whilst €25 million of interest has been recorded in financing income and expenses. All amounts have been booked as Identified items; no tax benefit was recorded.

For further details on this matter, refer to the Note Contingent liabilities in the condensed consolidated financial statements.

Intended divestment Akzo Nobel India Ltd.

The intended divestment of Akzo Nobel India Ltd. is on track. All regulatory approvals have been granted. The transaction is expected to be completed in December 2025.

During the third quarter, the Powder Coatings business and International Research Center in India were transferred from Akzo Nobel India Ltd. to a wholly owned subsidiary. This impacted the effective tax rate and, since Akzo Nobel India Ltd. contains minority shareholders, non-controlling interest in the company.

In advance of the sale of shares to JSW, AkzoNobel sold 5% of the share capital of Akzo Nobel India Ltd. through a market block trade. The result of this sale will be included in the deal result upon divestment.

Decorative Paints

Highlights Q3 2025

- Organic sales up 2%, revenue down 3% on adverse currencies
- Adjusted EBITDA margin increased to 17.4% (2024: 17.3%)

Q3 2025

Organic sales up 2%, with higher volumes and positive pricing. Volume growth was driven by Deco Asia and Deco LATAM. Positive pricing was driven by Deco EMEA and Deco LATAM; mix was negative.

Currency translation impacted revenue by 4%, while Other (which mainly relates to hyperinflation accounting) was down 1%, resulting in 3% lower revenue.

Operating income increased to €149 million (2024: €127 million), driven by lower identified items, which were down €22 million compared with 2024.

Adjusted EBITDA at €184 million (2024: €188 million), including €12 million adverse currency impact. Adjusted EBITDA margin increased to 17.4% (2024: 17.3%).

Year-to-date 2025

Organic sales up 1%, with an increase in price/mix partly offset by lower volumes. Volumes were lower in Deco EMEA and Deco LATAM, while volumes in Deco Asia were up, driven by China outperforming a weak market.

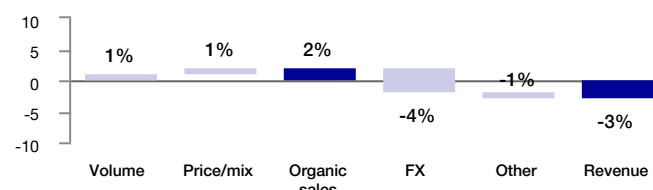
Price/mix up 2%, driven by positive pricing in Deco EMEA and Deco LATAM.

Currency translation impacted revenue by 4%, while Other (which mainly relates to hyperinflation accounting) was down 1%, resulting in 4% lower revenue.

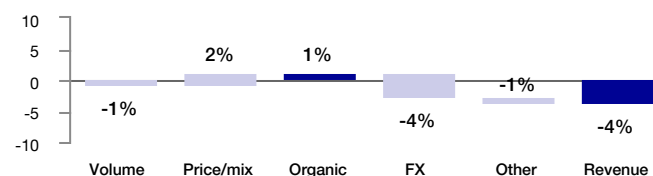
Operating income at €327 million (2024: €364 million) was impacted by identified items of negative €88 million (2024: negative €47 million), mainly related to restructuring programs and lower operating expenses.

Adjusted EBITDA improved to €523 million (2024: €522 million), despite €27 million adverse currency impact. Adjusted EBITDA margin expanded to 16.5% (2024: 15.9%).

Revenue development Q3 2025



Revenue development year-to-date 2025



Revenue

Third quarter					January-September			
2024	2025	Δ%	Δ% Organic*	in € millions	2024	2025	Δ%	Δ% Organic*
635	630	(1%)	—%	Decorative Paints EMEA	1,935	1,909	(1%)	—%
207	198	(4%)	10%	Decorative Paints Latin America	574	533	(7%)	8%
247	227	(8%)	—%	Decorative Paints Asia	775	723	(7%)	(3%)
1,089	1,055	(3%)	2%	Total	3,284	3,165	(4%)	1%

*Alternative performance measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Key financial figures

Third quarter				January-September		
2024	2025	Δ%	in € millions/%	2024	2025	Δ%
127	149	17%	Operating income	364	327	(10%)
(23)	(1)		Identified items ¹	(47)	(88)	
(38)	(34)		Depreciation and amortization ²	(111)	(108)	
188	184	(2%)	Adjusted EBITDA ¹	522	523	—%
17.3	17.4		Adjusted EBITDA margin (%) ¹	15.9	16.5	
Average invested capital ¹				3,849	3,661	(5%)
ROI (%) ¹				12.8	13.4	

¹ Alternative performance measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

² Excluding identified items.

Europe, Middle East and Africa

Q3 organic sales flat with positive pricing, revenue down 1%. Volume growth in Africa and South Eastern Europe, with lower volumes in Western Europe. Mix was negative.

Latin America

Q3 organic sales were up 10%, revenue down 4% on currency translation. Pricing was positive, also when excluding inflationary pricing in Argentina. Higher volumes were driven by Brazil.

Asia

Q3 organic sales were flat, revenue down 8% on currency translation. Higher volumes in China, which continued to grow, offset by negative mix. In SESA, higher volumes driven by strong growth in Vietnam were offset by pricing pressure and a weaker Indonesian market.



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Performance Coatings

Highlights Q3 2025

- Organic sales flat; revenue down 6% on adverse currencies
- Adjusted EBITDA margin at 14.0% (2024: 14.2%)

Q3 2025

Organic sales flat, with an increase in price/mix and volume growth in Asia across all businesses offset by softer volumes in Europe and North America. Marine and Protective Coatings continued to grow, especially protective in North America. Pricing continued to be positive across all businesses.

Currency translation impacted revenue by 5%, resulting in revenue being down 6%.

Operating income at €138 million negative (2024: €171 million positive). Operating income included an (identified) charge of €275 million, related to the recording of a provision for the long-running Australian court case (Project Ichthys).

Adjusted EBITDA at €209 million (2024: €225 million), including €17 million adverse currency impact. Lower operating expenses and an increase in pricing were more than offset by the impact from lower volumes and the impact from raw material prices.

Adjusted EBITDA margin at 14.0% (2024: 14.2%).

Year-to-date 2025

Organic sales flat, driven by positive pricing in all businesses, offset by lower volumes. Strong volume growth in Marine and Protective Coatings was more than offset by the impact from macro-economic uncertainties, particularly in North America.

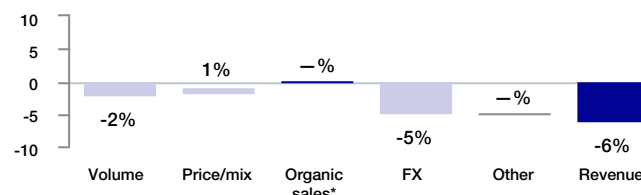
Currency translation impacted revenue by 4%, resulting in revenue being down 4%.

Operating income at €183 million (2024: €529 million), impacted by identified items of negative €337 million (2024: negative €22 million), mainly due to recording a provision for the long-running Australian court case (€275 million) and restructuring programs (€58 million).

Excluding identified items, lower operating expenses and higher pricing partly offset the impact from lower volumes and raw material prices.

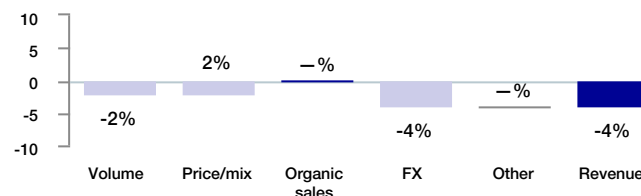
Adjusted EBITDA at €653 million (2024: €683 million), including €37 million adverse currency impact. Adjusted EBITDA margin at 14.1% (2024: 14.2%).

Revenue development Q3 2025



* Differences due to rounding

Revenue development year-to-date 2025



Revenue

Third quarter					January-September			
2024	2025	Δ%	Δ% Organic ^{1,2}	in € millions	2024	2025	Δ%	Δ% Organic ¹
336	315	(6%)	(2%)	Powder Coatings	1,027	968	(6%)	(2%)
390	381	(2%)	4%	Marine and Protective Coatings	1,161	1,197	3%	7%
346	334	(3%)	2%	Automotive and Specialty Coatings	1,082	1,023	(5%)	(2%)
507	462	(9%)	(3%)	Industrial Coatings	1,538	1,433	(7%)	(2%)
1,579	1,492	(6%)	—%	Total	4,808	4,621	(4%)	—%

¹ Alternative performance measure: For more details on these measures, including explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

² Rounding was applied

Key financial figures

Third quarter			January-September		
2024	2025	Δ%	2024	2025	Δ%
171	(138)		529	183	
(10)	(303)		(22)	(337)	
(44)	(44)		(132)	(133)	
225	209	(7%)	683	653	(4%)
14.2	14.0		14.2	14.1	
Average invested capital ¹			3,765	3,628	(4%)
ROI (%) ¹			19.0	19.4	

¹ Alternative performance measure: For more details on these measures, including reconciliation to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

² Excluding identified items.

Powder Coatings

Q3 organic sales down 2%, revenue down 6%. Higher volumes in automotive and functional, driven by growth in Asia was more than offset by lower volumes in industrial & consumer, specifically in the Americas.

Marine and Protective Coatings

Q3 organic sales up 4% and revenue down 2%. Higher volumes in protective were driven by North America and Asia. Volume growth in marine, maintenance and repair.

Automotive and Specialty Coatings

Q3 organic sales up 2%, revenue down 3%. Organic sales growth driven by an increase in price/mix. Volumes overall were down, with vehicle refinishes stabilizing sequentially in North America and weakening in Europe. Volumes were higher in aerospace.

Industrial Coatings

Q3 organic sales down 3%, revenue down 9%, driven by lower volumes. Volume growth in coil, particularly in Asia, was more than offset by decreased volumes in packaging and wood.



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Condensed consolidated financial statements

Condensed consolidated statement of income

Third quarter		January-September	
2024	2025	in € millions	
2024	2025	2024	2025
Continuing operations			
2,668	2,547	Revenue	8,092 7,786
(1,585)	(1,520)	Cost of sales	(4,781) (4,673)
1,083	1,027	Gross profit	3,311 3,113
(819)	(783)	SG&A costs	(2,516) (2,464)
(5)	(273)	Other results	(5) (272)
259	(29)	Operating income	790 377
(19)	(76)	Financing income and expenses	(66) (156)
7	9	Results from associates	19 31
247	(96)	Profit before tax	743 252
(77)	(94)	Income tax	(187) (186)
170	(190)	Profit for the period from continuing operations	556 66
Discontinued operations			
—	(1)	Profit/(loss) for the period from discontinued operations	— (1)
170	(191)	Profit for the period	556 65
Attributable to			
163	(194)	Shareholders of the company	521 37
7	3	Non-controlling interests	35 28
170	(191)	Profit for the period	556 65

Condensed consolidated statement of comprehensive income

Third quarter		January-September	
2024	2025	in € millions	
2024	2025	2024	2025
170	(191)	Profit for the period	556 65
Other comprehensive income			
(61)	(48)	Exchange differences arising on translation of foreign operations	24 (418)
—	12	Cash flow hedges	— 12
7	6	Post-retirement benefits	(46) (49)
(6)	(2)	Tax relating to components of other comprehensive income	9 15
(60)	(32)	Other comprehensive income for the period (net of tax)	(13) (440)
110	(223)	Comprehensive income for the period	543 (375)
Comprehensive income for the period attributable to			
104	(225)	Shareholders of the company	503 (376)
6	2	Non-controlling interests	40 1
110	(223)	Comprehensive income for the period	543 (375)

Condensed consolidated balance sheet

	December 31, 2024	September 30, 2025
in € millions		
Assets		
Non-current assets		
Intangible assets	4,049	3,785
Property, plant and equipment	2,122	1,989
Right-of-use assets	318	284
Other non-current assets	1,924	1,797
Total non-current assets	8,413	7,855
Current assets		
Inventories	1,721	1,570
Trade and other receivables	2,498	2,657
Current tax assets	150	179
Short-term investments	165	2
Cash and cash equivalents	1,302	1,322
Assets held for sale	—	312
Total current assets	5,836	6,042
Total assets	14,249	13,897
Equity and liabilities		
Group equity	4,816	4,145
Non-current liabilities		
Provisions and deferred tax liabilities	1,032	1,257
Long-term borrowings	3,671	3,657
Total non-current liabilities	4,703	4,914
Current liabilities		
Short-term borrowings	1,697	1,695
Trade and other payables	2,740	2,695
Current tax liabilities	120	158
Current portion of provisions	173	174
Liabilities held for sale	—	116
Total current liabilities	4,730	4,838
Total equity and liabilities	14,249	13,897

Cash flows

Net cash from operating activities in Q3 was an inflow of €331 million (2024: inflow of €294 million). The increase compared with Q3 2024 is mainly due to improvements in changes in working capital.

Net cash from investing activities in Q3 was an outflow of €27 million (2024: outflow of €282 million). Q3 2024 contained a net outflow from short-term investments of €219 million, while Q3 2025 contained a net inflow of €13 million.

Net cash from financing activities in Q3 was an outflow of €530 million and was impacted by €503 million outflow from borrowings, due to repayment of commercial paper. In Q3 2024, the inflow of €824 million included €833 million inflow from borrowings.

Net debt

At September 30, 2025, net debt was €4,028 million (December 31, 2024: €3,901 million). The increase was mainly due to capital expenditures (€209 million) and dividends paid (€302 million), partly offset by net cash generated from operating activities for the period (€453 million). Net cash generated from operating activities contained outflows related to our restructuring programs. Net debt/adjusted EBITDA at September 30, 2025, was 2.8 (December 31, 2024: 2.6).

Net debt

in € millions	September 30, 2024	December 31, 2024	September 30, 2025
Short-term investments	(222)	(165)	(2)
Cash and cash equivalents	(1,958)	(1,302)	(1,322)
Long-term borrowings	3,672	3,671	3,657
Short-term borrowings	2,577	1,697	1,695
Total	4,069	3,901	4,028

Consolidated statements of cash flows

Third quarter			January-September	
2024	2025	in € millions	2024	2025
1,088	1,553	Net cash and cash equivalents at beginning of period	1,453	1,273
170	(190)	Profit for the period from continuing operations	556	66
96	94	Amortization and depreciation	277	280
—	1	Impairment losses	—	8
19	76	Financing income and expenses	66	156
(7)	(9)	Results from associates	(19)	(31)
2	(5)	Pre-tax results on acquisitions and divestments	2	(16)
77	94	Income tax	187	186
64	138	Changes in working capital	(424)	(172)
(3)	(7)	Changes in post-retirement benefit provisions	(7)	(8)
(6)	263	Changes in other provisions	(17)	306
(32)	(48)	Interest paid	(145)	(147)
(106)	(84)	Income tax paid	(235)	(193)
20	8	Other changes	34	18
294	331	Net cash generated from/(used for) operating activities	275	453
(77)	(66)	Capital expenditures	(192)	(209)
2	—	Acquisitions and divestments net of cash acquired/divested	13	17
(219)	—	Investments in short-term investments	(219)	(9)
—	13	Repayments of short-term investments	263	172
12	26	Other changes	37	57
(282)	(27)	Net cash generated from/(used for) investing activities	(98)	28
833	(503)	Changes from borrowings	606	(59)
(5)	(27)	Dividends paid	(286)	(302)
(4)	—	Non-controlling interests transactions	(4)	(17)
824	(530)	Net cash generated from/(used for) financing activities	316	(378)
836	(226)	Net cash generated from/(used for) continuing operations	493	103
—	—	Cash flows from discontinued operations	(4)	(1)
836	(226)	Net change in cash and cash equivalents total operations	489	102
(21)	(3)	Effect of exchange rate changes on cash and cash equivalents	(39)	(51)
1,903	1,324	Net cash and cash equivalents at September 30	1,903	1,324

Free cash flow

The free cash flow in Q3 2025 improved compared with Q3 2024, mainly due to improvements in changes in working capital.

Consolidated statement of free cash flows

Third quarter			January-September	
2024	2025	in € millions	2024	2025
355	65	EBITDA	1,067	657
—	1	Impairment losses	—	8
2	(5)	Pre-tax results on acquisitions and divestments	2	(16)
64	138	Changes in working capital	(424)	(172)
—	(4)	Pension top-up payments	—	(4)
(9)	260	Changes in provisions	(24)	302
(32)	(48)	Interest paid	(145)	(147)
(106)	(84)	Income tax paid	(235)	(193)
20	8	Other changes	34	18
294	331	Net cash generated from/(used for) operating activities	275	453
(77)	(66)	Capital expenditures	(192)	(209)
217	265	Free cash flow	83	244

Shareholders' equity and non-controlling interests

Development of shareholders' equity

Shareholders' equity amounted to €3.9 billion at September 30, 2025, compared with €4.6 billion at year-end 2024. The main movements in 2025 related to:

- Profit for the period of €37 million

Offset by:

- Negative currency effects of €388 million (net of taxes) driven by strengthening of the euro versus other currencies, in particular the US dollar, Chinese yuan, and pound sterling
- Dividend of €263 million

Dividend

The dividend policy remains unchanged and is to pay a stable to rising dividend. An interim dividend of €0.44 per share will be paid. In 2024, an interim dividend of €0.44 per share was also paid.

A final 2024 dividend of €1.54 per common share (2023: €1.54) was approved at the AGM on April 25, 2025, which resulted in a total 2024 dividend of €1.98 per share (2023: €1.98).

Acquisitions and divestments

The acquisition and divestments, in both shareholders' equity and non-controlling interests, next to regular minority share buyouts, contain the impact of internal transfers (Powder Coatings and the International Research Center in India, from Akzo Nobel India Ltd. to a wholly owned subsidiary) and the sale of 5% of the share capital in Akzo Nobel India Ltd.

The internal transfers increased the non-controlling interest by €20 million and decreased the shareholders' equity by €20 million, due to the excess paid over the carrying value of the assets and liabilities acquired.

The sale of 5% of the share capital of Akzo Nobel India Ltd. through a market block trade increased non-controlling interest by €9 million. This transaction was treated as a transaction linked to the divestment, so the excess consideration received over the book value will be treated as divestment result upon completion of the

divestment. Refer to the Notes to the condensed consolidated financial statements for more details.

Outstanding share capital

The outstanding share capital was 171.1 million common shares at the end of September 2025. The weighted average number of shares in Q3 2025 was 171.0 million shares.

Consolidated statement of changes in equity

in € millions	Subscribed share capital	Cash flow hedge reserve	Cumulative translation reserves	Other (legal) reserves and undistributed profit	Shareholders' equity	Non-controlling interests	Group equity
Balance at December 31, 2023	85	—	(711)	4,948	4,322	224	4,546
Profit for the period	—	—	—	521	521	35	556
Other comprehensive income/(expense)	—	—	19	(46)	(27)	5	(22)
Tax on other comprehensive income	—	—	(1)	10	9	—	9
Comprehensive income for the period	—	—	18	485	503	40	543
Dividend	—	—	—	(263)	(263)	(31)	(294)
Equity-settled transactions	—	—	—	18	18	—	18
Acquisitions and divestments	—	—	—	(3)	(3)	(1)	(4)
September 30, 2024	85	—	(693)	5,185	4,577	232	4,809
Balance at December 31, 2024	85	—	(579)	5,068	4,574	242	4,816
Profit for the period	—	—	—	37	37	28	65
Other comprehensive income/(expense)	—	12	(391)	(49)	(428)	(27)	(455)
Tax on other comprehensive income	—	—	3	12	15	—	15
Comprehensive income for the period	—	12	(388)	—	(376)	1	(375)
Dividend	—	—	—	(263)	(263)	(39)	(302)
Equity-settled transactions	—	—	—	16	16	—	16
Issue of common shares	1	—	—	(1)	—	—	—
Acquisitions and divestments	—	—	—	(20)	(20)	10	(10)
September 30, 2025	86	12	(967)	4,800	3,931	214	4,145

Invested capital

Invested capital¹ at September 30, 2025, totaled €7.9 billion, down €0.4 billion from year-end 2024. This decrease was mainly caused by negative currency translation and the transfer of invested capital in Akzo Nobel India Ltd. to held for sale, partly offset by normal seasonality, resulting in higher trade receivables.

Invested capital

in € millions	September 30, 2024	December 31, 2024	September 30, 2025
Trade receivables	2,433	2,144	2,258
Inventories	1,805	1,721	1,570
Trade payables	(2,345)	(2,220)	(2,122)
Trade working capital	1,893	1,645	1,706
Other working capital items	(149)	(137)	(153)
Non-current assets	8,367	8,413	7,855
Less investments in associates	(226)	(227)	(230)
Less pension assets	(1,039)	(929)	(846)
Deferred tax liabilities	(514)	(491)	(460)
Invested capital	8,332	8,274	7,872

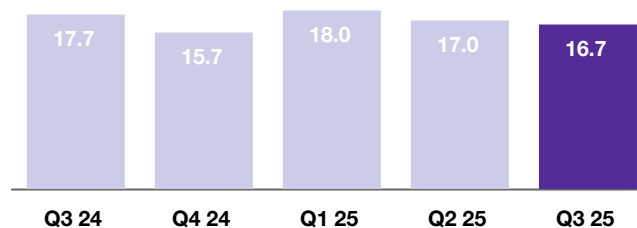
Trade working capital

Trade working capital¹ was €1.7 billion at September 30, 2025 (September 30, 2024: €1.9 billion). Held for sale accounting decreased trade working capital by €30 million.

Trade working capital as a percentage of revenue was 16.7% in Q3 2025. On a comparable basis (excluding held for sale accounting) it was 17.0%, which is down 0.7% compared with Q3 2024, primarily due to lower inventories.

Trade working capital

As % of revenue



¹ Alternative performance measures: For more details on these measures, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Notes to the condensed consolidated financial statements

General information

Akzo Nobel N.V. is a public limited liability company headquartered in Amsterdam, the Netherlands. The interim condensed consolidated financial statements include the condensed financial statements of Akzo Nobel N.V. and its consolidated subsidiaries (in this document referred to as "AkzoNobel", "the Group" or "the company"). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

Basis of preparation

All figures in this report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board. These interim condensed financial statements have been authorized for issue.

The interim condensed consolidated financial statements should be read in conjunction with AkzoNobel's consolidated financial statements in the 2024 annual report as published on February 26, 2025. The 2024 financial statements were adopted by the Annual General Meeting of shareholders on April 25, 2025. In accordance with Article 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on the 2024 financial statements.

Accounting policies

The material accounting policies applied in the interim condensed consolidated financial statements are consistent with those applied in AkzoNobel's consolidated financial statements for the year ended December 31, 2024, except for IFRS Accounting Standards as adopted by the European Union becoming effective on January 1, 2025, which for this year relates to amendments to IAS 21 "Lack of exchangeability".

These changes have been assessed for their potential impact. It was concluded that these changes do not have a material effect on AkzoNobel's consolidated financial statements.

The interim condensed consolidated financial statements have been prepared in accordance with, and contain the information required by IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union (EU-IFRS), IAS 34 "Interim Financial Reporting".

Seasonality

Revenue and results in Decorative Paints are impacted by seasonal influences. Revenue and profitability tend to be higher in the second and third quarter of the year as weather conditions determine whether paints and coatings can be applied.

In Performance Coatings, revenue and profitability vary, among others, with building patterns from original equipment manufacturers.

Other activities

In Other activities, we report activities which are not allocated to a particular segment.

Revenue disaggregation

The table below reflects the disaggregation of revenue. Additional disaggregation of revenue is included on the respective pages of Decorative Paints and Performance Coatings.

Revenue disaggregation				
January-September 2025				
in € millions	Decorative Paints	Performance Coatings	Other	Total
The Netherlands	172	86	—	258
Other EMEA countries	1,737	1,784	—	3,521
North Asia	340	884	—	1,224
South East and South Asia	383	544	—	927
North America	—	982	—	982
Latin America	533	341	—	874
Total	3,165	4,621	—	7,786
Timing of revenue recognition				
Goods transferred at a point in time	3,118	4,459	—	7,577
Services transferred over time	47	162	—	209
Total	3,165	4,621	—	7,786

Hyperinflation accounting (Türkiye and Argentina)

For Türkiye and Argentina, hyperinflation accounting is applied. The impact of the application of hyperinflation accounting, which includes the use of end of period rates to translate the statement of the income statement, is shown in the table below.

Hyperinflation accounting

Third quarter		January-September		
2024	2025	in € millions		
		2024	2025	
(3)	1	Revenue	13	(24)
(15)	(4)	Operating income	(39)	(17)
1	(6)	Hyperinflation: gain/loss on net monetary position	18	(20)
2	1	Other financing income/expenses	1	2
(12)	(9)	Profit before tax	(20)	(35)
2	(1)	Income tax	(12)	(4)
(10)	(10)	Profit for the period	(32)	(39)
2	3	Non-controlling interests	7	7
(8)	(7)	Net income	(25)	(32)

Hyperinflation impact on adjusted EBITDA year-to-date was €14 million negative (2024: €25 million negative); the impact for Q3 was €3 million negative (2024: €6 million negative).

Workforce

At September 30, 2025, the number of employees was 33,200 (September 30, 2024: 35,400).

Pensions

The net balance sheet position (according to IAS 19) of the pension plans at the end of Q3 was a surplus of €0.6 billion (year-end 2024: surplus of €0.6 billion). The development during 2025 was mainly the offsetting effect of higher discount rates, lower inflation rates and lower plan asset returns in key countries.

Financial risk management

The consolidated financial statements for the year ended December 31, 2024, provide a description of the financial risks faced by the company in its regular operations, as well as the policies and procedures established to mitigate these risks.

The risks, policies and procedures outlined in the consolidated financial statements are still applicable and relevant.

The carrying amount of the financial assets and current liabilities is a reasonable approximation of their fair value. The fair value of total borrowings as at September 30, 2025, was €5,294* million (December 31, 2024: €5,256 million); the carrying amount measured at amortized cost was €5,360* million (December 31, 2024: €5,368 million).

During the year there have been no material changes in the fair value hierarchy.

*Including borrowings held for sale (fair value €8 million; book value €8 million).

Cash flow reconciliation

in € millions	September 30, 2024	September 30, 2025
Cash and cash equivalents in the balance sheet	1,958	1,322
Debt to credit institutions	(55)	(22)
Held for sale	—	24
Total per statement of cash flows	1,903	1,324

Related parties

AkzoNobel traded goods and services with various related parties in which we hold a 50% or less equity interest (associates). We consider the members of the Executive Committee and the Supervisory Board to be the key management personnel as defined in IAS 24 "Related parties".

In the ordinary course of business, we have transactions with various organizations with which certain members of the Supervisory Board and Executive Committee are associated.

Contingent liabilities / Project Ichthys update

A contingent liability is a liability of uncertain timing or amount. Contingent liabilities are not recognized in the balance sheet because they are dependent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Legal proceedings

The company and certain of its (former) group companies are involved in legal proceedings as well as proceedings by / discussions with governments, tax, environmental agencies and other authorities.

While it is not feasible to predict or determine the outcome of all pending and threatening legal proceedings and proceedings by / discussions with governments, tax, environmental agencies and other authorities, the company is of the opinion that the case described below may have a significant impact on the company's consolidated financial position, results of operations and cash flows. In accordance with IAS 37.92, certain information is not disclosed for legal proceedings for which the company concludes that disclosure can be expected to seriously prejudice the outcome of the matter.

Project Ichthys

AkzoNobel is defending claims brought by INPEX Operations Australia in 2021 and JKC Australia LNG in 2017 relating to the specification and use of an AkzoNobel product which was applied to part of the pipework for the Ichthys Onshore Project in Darwin, Australia, a large LNG project, between 2013 and 2015. The claims allege that AkzoNobel is liable for significant damages (relating to degradation of the coating on extensive parts of the pipework) and associated remediation costs are sought under the Australian Consumer Law. The vast majority of the damages claimed for remediation costs have not yet been incurred, rather they relate to (modelled) future inspection and remediation costs. AkzoNobel denies liability and contests the quantum of alleged damages.

In 2024, the case proceeded to trial in the Federal Court of Australia. As part of the proceedings, the Federal Court of Australia appointed a Referee for the consideration of the potential quantum should any

liability be established. Following issuance of the Referee's quantum report, INPEX has sought damages in the amount of AUD 4.8 billion (€2.7 billion). There are several other scenarios in the Referee's quantum report for calculating potential damages with significantly lower amounts. Following the completion of the main hearing phase in May 2025, the Federal Court continues to address various procedural and substantive matters as part of the ongoing proceedings.

AkzoNobel maintains that it is not liable for any alleged damages and thus argues its liability towards both INPEX and JKC should be zero (0). The Federal Court of Australia has yet to decide on liability, and if AkzoNobel is found liable, on the appropriate amount of damages that AkzoNobel is liable for (including whether any liability should be shared with other parties involved).

In Q3 2025, AkzoNobel has recognized a provision of €300 million in respect of Project Ichthys. This provision relates to the elements in the claims for which the IAS 37 recognition criteria are met at 30 September 2025. Other elements not meeting the requirements are presented as contingent liabilities and remain unprovided for. AkzoNobel is insured with a maximum coverage of €500 million for cash outflows, whether presented as a provision or as a contingent liability. In accordance with IAS 37.92, no further information is disclosed, as such disclosure might seriously prejudice the outcome of the matter.

The timing of the Federal Court of Australia's judgment remains uncertain, although it is not anticipated before mid-2026. Either party can appeal the first instance decision to the Full Court of the Federal Court of Australia. A further appeal can be made to the High Court of Australia if special leave is granted. Under Australian law, a verdict would be payable soon after being issued, unless a stay would be obtained. The amounts in such verdict could be significantly higher than the amount currently provided for.

Alternative performance measures

In presenting and discussing AkzoNobel's operating results, management uses certain alternative performance measures (APMs) not defined by IFRS Accounting Standards. Management considers these APMs to be relevant supplementary indicators of the company's performance. These or similar measures are widely used in the industry to assess operational performance, developments and positions. Management believes that reporting these measures

supports readers' understanding of, among others, the company's sales performance, profitability, financial strength and funding requirements.

APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures. Rather, they should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.

Explanations and reconciliations of the APMs to the most directly comparable IFRS measures can be found in this paragraph.

Identified items

Identified items are special charges and benefits, (post) acquisition and divestment related items, major restructuring and impairment charges, charges and benefits related to major legal, environmental and tax cases, and hyperinflation accounting adjustments for inventory positions that exceed normal operational levels.

Identified items are excluded when calculating adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, return on investments (ROI) and adjusted earnings per share (EPS).

Adjusted EBITDA and Adjusted operating income

Adjusted EBITDA is operating income excluding depreciation, amortization and identified items. Adjusted operating income is operating income excluding identified items. These measures are used to evaluate the performance of the company and its segments. By excluding identified items, the comparability of the operational results increases and financial performance can be evaluated more effectively.

Management views adjusted EBITDA and adjusted operating income as appropriate measures for (segment) performance.

Operating income to adjusted EBITDA

January - September 2024					January - September 2025			
Decorative Paints	Performance Coatings	Other activities	Total	in € millions	Decorative Paints	Performance Coatings	Other activities	Total
364	529	(103)	790	Operating income	327	183	(133)	377
(26)	(17)	(20)	(63)	Restructuring-related costs incl. impairments	(83)	(58)	(10)	(151)
(8)	(1)	(7)	(16)	Acquisition/divestment-related costs	(2)	(1)	(21)	(24)
(10)	(4)	—	(14)	Hyperinflation	(2)	(1)	—	(3)
—	—	—	—	Legal and environmental	—	(275)	(22)	(297)
(3)	—	—	(3)	Other	(1)	(2)	(9)	(12)
(47)	(22)	(27)	(96)	Total identified items	(88)	(337)	(62)	(487)
411	551	(76)	886	Adjusted operating income	415	520	(71)	864
(111)	(132)	(28)	(271)	Depreciation and amortization*	(108)	(133)	(30)	(271)
522	683	(48)	1,157	Adjusted EBITDA	523	653	(41)	1,135

* Excluding identified items.

Operating income to adjusted EBITDA

Third quarter 2024					Third quarter 2025				
Decorative Paints	Performance Coatings	Other activities	Total	in € millions	Decorative Paints	Performance Coatings	Other activities	Total	
127	171	(39)	259	Operating income	149	(138)	(40)	(29)	
(12)	(7)	(9)	(28)	Restructuring-related costs incl. impairments	—	(24)	(2)	(26)	
(2)	—	(2)	(4)	Acquisition/divestment-related costs	—	(1)	(13)	(14)	
(6)	(3)	—	(9)	Hyperinflation	—	(1)	—	(1)	
—	—	—	—	Legal and environmental	—	(275)	(7)	(282)	
(3)	—	—	(3)	Other	(1)	(2)	—	(3)	
(23)	(10)	(11)	(44)	Total identified items	(1)	(303)	(22)	(326)	
150	181	(28)	303	Adjusted operating income	150	165	(18)	297	
(38)	(44)	(9)	(91)	Depreciation and amortization*	(34)	(44)	(10)	(88)	
188	225	(19)	394	Adjusted EBITDA	184	209	(8)	385	

* Excluding identified items

Adjusted EBITDA margin

Adjusted EBITDA margin is an operational profit margin. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue. The measure provides a clear picture of (the development of) profitability.

Adjusted EBITDA margin

Third quarter			January- September	
2024	2025	in %	2024	2025
17.3	17.4	Decorative Paints	15.9	16.5
14.2	14.0	Performance Coatings	14.2	14.1
		Other activities*		
14.8	15.1	Total	14.3	14.6

Free cash flow

AkzoNobel reports on free cash flow as management believes it to be a useful measure to provide additional insight into the cash generating capability of its operations. A reconciliation of free cash flow to the most directly comparable IFRS measure is available in the condensed consolidated financial statements.

Capital expenditures

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets. Reporting on capital expenditures gives insight into the total allocation of investments.

Capital expenditures

Third quarter			January- September	
2024	2025	in € millions	2024	2025
72	62	Investments in property, plant and equipment	172	198
5	4	Investments in intangible assets	20	11
77	66	Capital expenditures	192	209

Organic sales

Organic sales exclude the impact of changes in consolidation, the impact of changes in foreign exchange rates and the impact of hyperinflation accounting.

The impact of changes in foreign exchange rates is calculated by re-translating the prior year local currency amounts into euros at the current year's foreign exchange rates.

Organic sales comparison provides a better understanding of underlying revenue growth factors. Reconciliation to the development of revenue is available in the financial highlights (for consolidated revenues), as well as in the Decorative Paints and Performance Coatings sections.

Trade working capital

Trade working capital is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, trade working capital is measured against four times last quarter revenue. A reconciliation of trade working capital to the most directly comparable IFRS measure is available in the condensed consolidated financial statements.

Management uses trade working capital for cash flow management, to identify opportunities to improve cash generation and to optimize our use of cash.

Adjusted earnings per share

Adjusted earnings per share is used to provide additional insight into the underlying profitability per share of the company. It helps with comparing performance over time, as well as to industry benchmarks and peers.

Adjusted earnings per share from continuing operations					
Third quarter			January-September		
2024	2025	in € millions	2024	2025	
170	(190)	Profit from continuing operations	556	66	
44	326	Identified items reported in operating income	96	487	
(3)	24	Identified items reported in interest	(18)	22	
(10)	15	Identified items reported in income tax	(31)	(22)	
(7)	(3)	Non-controlling interests	(35)	(28)	
194	172	Adjusted net income from continuing operations	568	525	
170.8	171.0	Weighted average number of shares (in millions)	170.7	171.0	
1.14	1.01	Adjusted earnings per share from continuing operations	3.33	3.07	

(Average) invested capital

Average invested capital is the average of the quarter-end invested capital balances for the last four quarters. Invested capital is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, pension assets, assets held for sale) less current tax liabilities, deferred tax liabilities and trade and other payables.

Average invested capital				
October 2023 - September 2024/October 2024 - September 2025				
in € millions	2024	2025	Δ%	
Decorative Paints	3,849	3,661	(5%)	
Performance Coatings	3,765	3,628	(4%)	
Other activities	629	898		
Total	8,243	8,187	(1%)	

Management uses average invested capital to monitor, assess and optimize the total amount of capital invested.

Return on investment (ROI)

ROI is adjusted operating income of the last 12 months as a percentage of average invested capital. Management uses ROI to assess the efficiency of investments and make informed decisions on capital allocation, in order to maximize returns and drive long-term growth.

Return on investment (ROI)			
October 2023 - September 2024/October 2024 - September 2025			
in %	2024	2025	
Decorative Paints	12.8	13.4	
Performance Coatings	19.0	19.4	
Other activities ¹			
Total²	13.4	13.3	

¹ ROI for Other activities is not shown, as this is not meaningful.

² Excluding held for sale accounting, ROI for 2025 is 13.2%.

Adjusted gross margin

Adjusted gross profit is revenue less cost of sales, excluding identified items. Adjusted gross margin is adjusted gross profit as a percentage of revenue. This measure provides insight into profit development excluding SG&A costs.

By excluding identified items, the comparability of the gross margin development increases and financial performance can be evaluated more effectively.

Adjusted gross margin				
Third quarter			January-September	
2024	2025		2024	2025
1,083	1,027	Gross profit	3,311	3,113
(26)	(28)	Identified items	(44)	(126)
1,109	1,055	Adjusted gross profit	3,355	3,239
41.6	41.4	Adjusted gross margin	41.5	41.6

Leverage ratio

Consistent with other companies in the industry, management monitors capital headroom based on the leverage ratio net debt/adjusted EBITDA. The leverage ratio is calculated based on the net debt per balance sheet position divided by adjusted EBITDA of the last 12 months.

Adjusted EBITDA

October 2023 - September 2024/October 2024 - September 2025

in € millions	2024	2025
Operating income	1,004	504
Depreciation and amortization*	363	365
Identified items	103	587
Adjusted EBITDA	1,470	1,456

* Excluding identified items.

Leverage ratio

October 2023 - September 2024/October 2024 - September 2025

in € millions	2024	2025
Net debt*	4,069	4,028
Adjusted EBITDA	1,470	1,456
Leverage ratio	2.8	2.8

* Breakdown of net debt is available in the net debt paragraph in the condensed consolidated financial statements section.

Intended divestment Akzo Nobel India Ltd.

On June 27, 2025, AkzoNobel announced that a binding agreement had been signed to sell its controlling shareholding in Akzo Nobel India Ltd. to the JSW Group. The net cash proceeds are expected to be approximately €900 million.

The transaction involves the sale of our shares in Akzo Nobel India Ltd. Regulatory approvals have been obtained. The transaction is expected to be completed in the fourth quarter of 2025.

The assets and liabilities of Akzo Nobel India Ltd. qualified as held for sale as per June 30, 2025. The business reported as held for sale represents approximately 3% of our revenue, of which more than 60% sits within Decorative Paints and the remainder in Performance Coatings.

No impairment losses have been recorded as a result of this reclassification. Discontinued operations accounting is not applicable.

On July 2, 2025, the Powder Coatings and International Research Center, previously part of ANIL, were transferred to a wholly owned subsidiary, Akzo Nobel Powder Coatings India Private Ltd. This transfer was treated as a transaction between shareholders, reference is made to the Statement of changes in equity for more details.

The amount of cumulative translation adjustments recorded in equity related to entities classified as held for sale at September 30, 2025, amounted to €113 million negative.

On September 23, 2025, AkzoNobel sold 5% of the share capital of Akzo Nobel India Ltd. through a market block trade. This resulted in €60 million excess consideration over the book value of the shares. As this transaction is considered linked to the divestment of Akzo Nobel India Ltd., this amount will be included in the deal result once control of Akzo Nobel India Ltd. is lost.

Assets and liabilities held for sale

September 30, 2025

in € millions	2025
Intangible assets	55
Property, plant and equipment	48
Other non-current assets	36
Inventories	57
Receivables	87
Other current assets	29
Assets held for sale	312
Non-current liabilities	15
Current liabilities	101
Liabilities held for sale	116

Outlook*

Subject to ongoing market uncertainties and adjusted for exchange rates as of the end of the third quarter, the company expects to deliver adjusted EBITDA around €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.

Following the expected closing of the India disposal, the company expects leverage slightly above 2 times net debt/adjusted EBITDA by the end of 2025. In the mid-term, AkzoNobel aims to maintain leverage around 2 times, while remaining committed to a strong investment grade credit rating.

*Outlook represents current company expectations based on organic volumes, subject to ongoing market uncertainties and assuming constant currencies.

Amsterdam, October 21, 2025 The Board of Management

Greg Poux-Guillaume
Maarten de Vries

Quarterly statistics

	2024					2025				
	Q1	Q2	Q3	Q4	Full-year	in € millions	Q1	Q2	Q3	Year-to-date
Revenue										
	1,056	1,139	1,089	1,017	4,301	Decorative Paints	1,030	1,080	1,055	3,165
	1,584	1,645	1,579	1,602	6,410	Performance Coatings	1,583	1,546	1,492	4,621
	2,640	2,784	2,668	2,619	10,711	Total	2,613	2,626	2,547	7,786
EBITDA*										
	152	158	166	80	556	Decorative Paints	116	139	186	441
	220	227	219	196	862	Performance Coatings	217	193	(91)	319
	(22)	(23)	(30)	(55)	(130)	Other activities	(47)	(26)	(30)	(103)
	350	362	355	221	1,288	Total	286	306	65	657
Adjusted EBITDA (excluding Identified items)*										
	156	178	188	113	635	Decorative Paints	147	192	184	523
	221	237	225	230	913	Performance Coatings	231	213	209	653
	(14)	(15)	(19)	(22)	(70)	Other activities	(21)	(12)	(8)	(41)
	363	400	394	321	1,478	Total	357	393	385	1,135
	13.8	14.4	14.8	12.3	13.8	Adjusted EBITDA margin (in %)	13.7	15.0	15.1	14.6
Depreciation and amortization										
	(36)	(37)	(39)	(39)	(151)	Decorative Paints	(39)	(38)	(37)	(114)
	(44)	(45)	(48)	(46)	(183)	Performance Coatings	(46)	(43)	(47)	(136)
	(9)	(10)	(9)	(9)	(37)	Other activities	(9)	(11)	(10)	(30)
	(89)	(92)	(96)	(94)	(371)	Total	(94)	(92)	(94)	(280)
Depreciation and amortization (excluding Identified items)										
	(36)	(37)	(38)	(39)	(150)	Decorative Paints	(38)	(36)	(34)	(108)
	(44)	(44)	(44)	(46)	(178)	Performance Coatings	(46)	(43)	(44)	(133)
	(9)	(10)	(9)	(9)	(37)	Other activities	(9)	(11)	(10)	(30)
	(89)	(91)	(91)	(94)	(365)	Total	(93)	(90)	(88)	(271)

* Alternative performance measures: For more details on these measures, including reconciliations to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Quarterly statistics

	2024					2025			
	Q1	Q2	Q3	Q4	Full-year in € millions	Q1	Q2	Q3	Year-to-date
Operating income									
	116	121	127	41	405 Decorative Paints	77	101	149	327
	176	182	171	150	679 Performance Coatings	171	150	(138)	183
	(31)	(33)	(39)	(64)	(167) Other activities	(56)	(37)	(40)	(133)
	261	270	259	127	917 Total	192	214	(29)	377
Identified items included in operating income									
	(4)	(20)	(23)	(33)	(80) Decorative Paints	(32)	(55)	(1)	(88)
	(1)	(11)	(10)	(34)	(56) Performance Coatings	(14)	(20)	(303)	(337)
	(8)	(8)	(11)	(33)	(60) Other activities	(26)	(14)	(22)	(62)
	(13)	(39)	(44)	(100)	(196) Total	(72)	(89)	(326)	(487)
Adjusted operating income (excluding Identified items)*									
	120	141	150	74	485 Decorative Paints	109	156	150	415
	177	193	181	184	735 Performance Coatings	185	170	165	520
	(23)	(25)	(28)	(31)	(107) Other activities	(30)	(23)	(18)	(71)
	274	309	303	227	1,113 Total	264	303	297	864
Reconciliation financing income and expenses									
	15	9	12	25	61 Financing income	14	10	12	36
	(45)	(47)	(44)	(51)	(187) Financing expenses	(42)	(48)	(45)	(135)
	(30)	(38)	(32)	(26)	(126) Net interest on net debt	(28)	(38)	(33)	(99)
Other interest									
	7	7	7	6	27 Financing income related to post-retirement benefits	8	8	8	24
	(4)	—	(1)	2	(3) Interest on provisions	—	(2)	(25)	(27)
	11	—	7	(18)	— Other items	(10)	(18)	(26)	(54)
	14	7	13	(10)	24 Net other financing charges	(2)	(12)	(43)	(57)
	(16)	(31)	(19)	(36)	(102) Financing income and expenses	(30)	(50)	(76)	(156)

* Alternative performance measures: For more details on these measures, including reconciliations to the most directly comparable IFRS measures and explanation of their use, refer to the Notes to the condensed consolidated financial statements, APM paragraph.

Quarterly statistics

2024						2025			
Q1	Q2	Q3	Q4	Full-year		Q1	Q2	Q3	Year-to-date
Quarterly net income analysis (in € millions)									
7	5	7	4	23	Results from associates	7	15	9	31
252	244	247	95	838	Profit before tax	169	179	(96)	252
(57)	(53)	(77)	(59)	(246)	Income tax	(48)	(44)	(94)	(186)
195	191	170	36	592	Profit for the period from continuing operations	121	135	(190)	66
23	22	31	62	29	Effective tax rate (in %)	28	25	(98)	74
Earnings per share from continuing operations (in €)									
1.07	1.03	0.95	0.12	3.17	Basic	0.63	0.73	(1.13)	0.22
1.06	1.03	0.95	0.12	3.16	Diluted	0.62	0.72	(1.12)	0.22
Earnings per share from discontinued operations (in €)									
(0.01)	0.01	—	—	—	Basic	—	—	(0.01)	(0.01)
(0.01)	0.01	—	—	—	Diluted	—	—	(0.01)	(0.01)
Earnings per share from total operations (in €)									
1.06	1.04	0.95	0.12	3.17	Basic	0.63	0.73	(1.13)	0.22
1.06	1.03	0.95	0.12	3.16	Diluted	0.62	0.72	(1.13)	0.22
Number of shares (in millions)									
170.6	170.7	170.8	170.8	170.7	Weighted average number of shares¹	170.8	171.0	171.0	171.0
170.6	170.8	170.8	170.8	170.8	Number of shares at end of quarter¹	170.9	171.0	171.1	171.1
Adjusted earnings from continuing operations (in € millions)*									
195	191	170	36	592	Profit from continuing operations	121	135	(190)	66
13	39	44	100	196	Identified items reported in operating income	72	89	326	487
(1)	(14)	(3)	(3)	(21)	Identified items reported in interest	(2)	—	24	22
(3)	(18)	(10)	(23)	(54)	Identified items reported in income tax	(17)	(20)	15	(22)
(13)	(15)	(7)	(15)	(50)	Non-controlling interests	(14)	(11)	(3)	(28)
191	183	194	95	663	Adjusted net income from continuing operations	160	193	172	525
1.12	1.07	1.14	0.56	3.88	Adjusted earnings per share from continuing operations (in €)	0.94	1.13	1.01	3.07

* Alternative performance measure: For more details on this measure, including reconciliations and explanation of its use, refer to the Notes to the consolidated financial statements, APM paragraph.

Glossary

Adjusted earnings per share from continuing operations are the basic earnings per share from continuing operations, excluding Identified items and taxes thereon.

Adjusted EBITDA is operating income excluding depreciation, amortization and Identified items.

Adjusted EBITDA margin is adjusted EBITDA as percentage of revenue.

Adjusted operating income is operating income excluding Identified items.

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets.

Comprehensive income is the change in equity during a period resulting from transactions and other events other than those changes resulting from transactions with shareholders in their capacity as shareholders.

Constant currencies calculations exclude the impact of changes in foreign exchange rates by re-translating the prior year local currency amounts into euros at the current year's foreign exchange rates.

EBITDA is operating income excluding depreciation and amortization.

EBITDA margin is EBITDA as a percentage of revenue.

EMEA is Europe, Middle East and Africa.

Free cash flow is net cash generated from/(used for) operating activities minus capital expenditures.

Identified items are special charges and benefits, (post) acquisition and divestment related items, major restructuring and impairment charges, charges and benefits related to major legal, environmental and tax cases, and hyperinflation accounting adjustments for inventory positions that exceed normal operational levels.

Invested capital is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, pension assets, assets held for sale) less current tax liabilities, deferred tax liabilities and trade and other payables. Invested capital balances on business area level contain intercompany positions, which eliminate on consolidated level.

Average invested capital is the average of the quarter-end invested capital balances for the last four quarters.

Latin America excludes Mexico.

Leverage ratio is calculated as net debt divided by adjusted EBITDA for the last 12 months.

Net debt is defined as long-term borrowings plus short-term borrowings, less cash and cash equivalents and short-term investments.

North America includes Mexico.

North Asia includes, among others, China, Japan and South Korea.

Operating income is defined as income excluding net financing expenses, results from associates, income tax and profit/loss from discontinued operations. Operating income includes the share of non-controlling interests. Operating income includes Identified items to the extent these relate to lines included in operating income.

Trade working capital is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, trade working capital is measured against four times last quarter revenue.

Organic sales compares sales between periods, excluding the impact of changes in consolidation, the impact of changes in foreign exchange rates and the impact of hyperinflation accounting. Refer to "Constant currencies" for details on the calculation of the foreign exchange rate impact.

Other working capital is defined as other receivables, plus current tax assets, less other payables and current tax liabilities.

ROI is adjusted operating income of the last 12 months as a percentage of average invested capital.

SG&A costs include selling and distribution expenses, general and administrative expenses, and research, development and innovation expenses.

SESA is South East and South Asia and includes the Pacific.

Safe harbor statement

This report 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.

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Financial calendar

Ex-dividend date of 2025 interim dividend	October 27, 2025
Record date of 2025 interim dividend	October 28, 2025
Payment of 2025 interim dividend	November 6, 2025
Report for the full-year and the fourth quarter 2025	February 3, 2025

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.

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