

Akzo Nobel N.V. (AKZA; AKZOY) publishes results for Q1 2026

Highlights Q1 2026 (compared with Q1 2025)

- Organic sales -1%, revenue -9%, year-on-year on FX translation (-5%) and India divestment (-3%)
- Operating income at €177 mln, up €15 mln YoY excluding FX and India divestment¹ (2025: €192 mln)
- Adjusted EBITDA at €345 mln, up €24 mln YoY excluding FX and India divestment² (2025: €357 mln)
- Adjusted EBITDA margin expansion to 14.5% (2025: 13.7%) driven by gross margin expansion
- Net cash from operating activities -€86 mln, up €26 mln YoY (2025: -€112 mln)
- Agreement signed to sell AkzoNobel Pakistan to Packages Group, expected to close in H2

AkzoNobel CEO Greg Poux-Guillaume commented:

“We delivered a strong quarter of execution in a turbulent market, with adjusted EBITDA up 7% and margin up 80 bps, the fourth consecutive quarter of margin expansion. This was achieved through positive pricing and cost efficiency, both of which will continue to support our performance for the rest of the year. Good working capital management underpinned our solid cash delivery.

“While the conflict in the Middle East is impacting our cost of supply, we’re maintaining our guidance for the year. Our already announced price increases are expected to fully compensate anticipated cost impacts based on current assumptions.

“In parallel, we continue to make good progress towards our planned merger with Axalta, hitting all our filings milestones. We remain on target for a mid-year EGM, when shareholders will vote on the proposed merger.”

Outlook⁴

Based on current market visibility, including current geopolitical developments, and at prevailing trading conditions, the company expects to deliver €100 million of adjusted EBITDA improvement in constant currencies. As a result, adjusted EBITDA for the full-year 2026 is expected to be at or above €1.47 billion, based on year-end 2025 exchange rates and adjusted for the India divestment.

AkzoNobel in € millions	Q1 2025	Q1 2026	Δ Reported	Δ Comparable ³
Revenue	2,613	2,386	(9%)	(1%)
Operating income	192	177	(8%)	+9%
Adjusted EBITDA	357	345	(3%)	+7%
Adjusted EBITDA margin	13.7%	14.5%	+6%	+8%

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 expects leverage to be around 2 times net debt/adjusted EBITDA by the end of 2026. In the mid-term, AkzoNobel aims to maintain leverage around 2 times, while remaining committed to an investment grade credit rating.

Closing of the Axalta merger, which is subject to shareholder and regulatory approvals, is expected in late 2026 or early 2027.

1 FX of €19 mln and India divestment of €11 mln

2 FX of €23 mln and India divestment of €13 mln

3 Comparable is at constant scope (i.e. adjusted for divested operations in India) and constant currency

4 Outlook represents current company expectations based on organic volumes adjusted for the India divestment, is subject to ongoing market uncertainties and at exchange rates as of the end of 2025. Outlook is on a standalone basis and excludes any effects from the proposed merger with Axalta.