

Media release

Gurugram, November 4, 2022

Akzo Nobel India announces Q2 results for 2022-23

Today, the Board of Directors of Akzo Nobel India Limited, a leading paints and coatings company and maker of Dulux Paints, approved the financial results for the quarter ended 30 September 2022.

Performance highlights

Q2 FY23 versus Q2 FY22

- **Revenue from operations at ₹926.2 crore**, up by 25%
- **EBIT from operations ₹86.8 crore**, up by 15%
- **PAT ₹65.4 crore** up by 17%

Sharing an overview on the second quarter performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said,

"The double-digit topline growth across paints and coatings was led by pricing actions and marketing campaigns for key propositions ahead of festive season. Our focus continues to be on improving margins and cost rationalization. Decorative paints momentum was led by premium portfolio, robust demand from urban geographies and the conducive real estate sector providing tailwind to projects. Improved demand from infrastructure, oil and gas, automotive and architecture drove coatings growth".

Recent highlights:

BRAND CONNECT: Strengthening consumer connect in the festive season, the new 'Joy is DIY' digital campaign was rolled out for Dulux Simply Refresh – the pioneering one-coat multi-surface range of DIY solutions for decorative paints and home repair needs.

INNOVATION: Akzo Nobel India has signed the letters of intent with the two winners of Paint the Future India startup challenge. The startups – HyperReality Technologies and Fluid AI will join the accelerator program where they will have access to AkzoNobel's global experts and resources; and will develop a digital value-proposition that can enhance the experience of Dulux consumers in India.

SUSTAINABILITY: India's world-famous Blue City has been repainted and refreshed by AkzoNobel as part of a major "Let's Colour" project involving 250 homes. More than 5,600 liters of Dulux paint were used to revitalize the area surrounding the fort. The roofs of more than 100 houses have been coated with Dulux Weathershield Protect, which can help to reduce temperatures by up to 5°C.

About AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. That's why everything we do starts with People. Planet. Paint. 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 have set our sights on becoming the global industry leader. It's what you'd expect from a pioneering

paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations. For more information, please visit www.akzonobel.com

About Akzo Nobel India Limited

AkzoNobel India has been present in India for over 60 years and is a significant player in the paints industry. In 2008, the company became a member of the AkzoNobel Group. With employee strength of around 1,500, AkzoNobel India has manufacturing sites, offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. Its commitment to Health, Safety, Environment and Security (HSE&S) has been among the best-in-class globally, with due care being taken to protect people and the environment. For more information, please visit www.akzonobel.co.in

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 such as the impact of pandemics. 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.

Not for publication – for more information

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