

Factsheet Q2 2025

| BASF Group | | Q2 2025 | Q2 2024 | Change (%) | H1 2025 | H1 2024 | Change (%) |
|---|-----------|---------|---------|------------|---------|---------|------------|
| Sales | million € | 15,769 | 16,111 | -2.1 | 33,171 | 33,664 | -1.5 |
| EBITDA | million € | 1,475 | 1,563 | -5.6 | 3,653 | 4,218 | -13.4 |
| Special items in EBITDA | million € | -297 | -394 | 24.6 | -744 | -451 | -65.0 |
| EBITDA before special items | million € | 1,772 | 1,957 | -9.4 | 4,397 | 4,669 | -5.8 |
| Depreciation and amortization ¹ | million € | 982 | 1,047 | -6.3 | 1,962 | 2,012 | -2.5 |
| EBIT | million € | 494 | 516 | -4.3 | 1,690 | 2,205 | -23.4 |
| Special items in EBIT | million € | -316 | -453 | 30.2 | -783 | -517 | -51.4 |
| EBIT before special items | million € | 810 | 969 | -16.4 | 2,474 | 2,723 | -9.1 |
| Net income from shareholdings | million € | -72 | 40 | . | -123 | 269 | . |
| Financial result | million € | -106 | -158 | 33.2 | -205 | -304 | 32.8 |
| Income before income taxes | million € | 316 | 398 | -20.5 | 1,363 | 2,170 | -37.2 |
| Income after taxes | million € | 108 | 470 | -77.1 | 945 | 1,880 | -49.7 |
| Net income | million € | 79 | 430 | -81.6 | 887 | 1,797 | -50.6 |
| Earnings per share | € | 0.09 | 0.48 | -81.6 | 0.99 | 2.01 | -50.6 |
| Adjusted earnings per share | € | 0.48 | 0.93 | -47.6 | 2.06 | 2.60 | -21.0 |
| Research and development expenses | million € | 501 | 524 | -4.4 | 1,000 | 1,014 | -1.4 |
| Personnel expenses | million € | 3,050 | 2,772 | 10.0 | 6,118 | 5,843 | 4.7 |
| Employees (end of period) | | 110,918 | 111,422 | -0.5 | 110,918 | 111,422 | -0.5 |
| Assets (end of period) | million € | 77,668 | 82,447 | -5.8 | 77,668 | 82,447 | -5.8 |
| Investments including acquisitions ² | million € | 1,115 | 1,637 | -31.9 | 2,068 | 2,842 | -27.2 |
| Equity ratio (end of period) | % | 43.1 | 44.5 | . | 43.1 | 44.5 | . |
| Net debt (end of period) | million € | 21,281 | 21,441 | -0.7 | 21,281 | 21,441 | -0.7 |
| Cash flows from operating activities | million € | 1,585 | 1,951 | -18.7 | 603 | 1,437 | -58.0 |
| Free cash flow | million € | 533 | 471 | 13.2 | -1,266 | -986 | -28.3 |

¹ Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

² Additions to property, plant and equipment and intangible assets

Due to rounding, individual figures in this factsheet may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

| Factors influencing sales (changes in %) | Sales | | Volumes | | Prices | | Portfolio | | Currencies | |
|---|---------|---------|---------|---------|---------|---------|-----------|---------|------------|---------|
| | Q2 2025 | H1 2025 | Q2 2025 | H1 2025 | Q2 2025 | H1 2025 | Q2 2025 | H1 2025 | Q2 2025 | H1 2025 |
| Chemicals | 2,502 | 5,279 | -0.6 | -1.5 | -12.4 | -6.4 | 3.6 | 3.0 | -2.5 | -0.9 |
| Petrochemicals | 1,857 | 3,941 | -1.1 | -0.6 | -14.1 | -6.8 | 4.2 | 3.3 | -2.5 | -0.9 |
| Intermediates | 645 | 1,337 | 0.8 | -3.9 | -7.1 | -5.2 | 1.6 | 1.9 | -2.4 | -0.7 |
| Materials | 3,240 | 6,690 | 1.5 | 0.7 | -3.4 | -1.8 | - | -0.1 | -3.2 | -1.2 |
| Performance Materials | 1,675 | 3,413 | 2.3 | 1.4 | -2.6 | -2.3 | - | -0.1 | -3.4 | -1.4 |
| Monomers | 1,566 | 3,277 | 0.6 | 0.0 | -4.2 | -1.4 | - | - | -2.9 | -1.1 |
| Industrial Solutions | 2,160 | 4,428 | -2.6 | -1.3 | -2.4 | -1.6 | -1.2 | -1.1 | -3.0 | -1.1 |
| Dispersions & Resins | 1,240 | 2,549 | -2.8 | -0.4 | -2.6 | -1.5 | - | - | -3.0 | -1.1 |
| Performance Chemicals | 920 | 1,880 | -2.3 | -2.4 | -2.2 | -1.6 | -2.7 | -2.6 | -3.0 | -0.9 |
| Nutrition & Care | 1,618 | 3,337 | -3.9 | -3.7 | 3.3 | 3.0 | 0.2 | 0.1 | -2.6 | -1.1 |
| Care Chemicals | 1,190 | 2,468 | -1.3 | -0.2 | 5.5 | 4.6 | 0.5 | 0.4 | -2.6 | -1.1 |
| Nutrition & Health | 428 | 869 | -10.0 | -11.8 | -1.8 | -1.0 | -0.5 | -0.5 | -2.6 | -1.1 |
| Surface Technologies | 3,336 | 6,418 | 12.8 | 6.4 | 3.5 | 0.7 | -0.1 | -0.1 | -5.2 | -2.2 |
| Coatings | 1,100 | 2,101 | 7.1 | 3.6 | 1.5 | 0.0 | -0.3 | -0.3 | -5.7 | -3.5 |
| Battery Materials | 169 | 290 | 15.7 | 7.3 | -3.6 | -7.9 | - | - | -4.7 | -1.8 |
| ECMS | 2,068 | 4,026 | 16.0 | 7.8 | 5.4 | 1.9 | - | - | -5.0 | -1.5 |
| Agricultural Solutions | 2,198 | 5,401 | 21.1 | 4.0 | -1.6 | -1.5 | - | - | -6.0 | -2.7 |
| Other | 715 | 1,618 | -5.4 | 7.1 | -9.7 | -6.0 | - | - | -2.7 | -0.4 |
| BASF Group | 15,769 | 33,171 | 4.0 | 1.5 | -3.0 | -1.7 | 0.5 | 0.3 | -3.7 | -1.5 |

Segments

Q2 (million €)

| | Sales | | | EBITDA | | | EBITDA before special items | | | Segment cash flow | | |
|-----------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------------------------|--------------|--------------|-------------------|-------|--------|
| | 2025 | 2024 | +/- | 2025 | 2024 | +/- | 2025 | 2024 | +/- | 2025 | 2024 | +/- |
| | Chemicals | 2,502 | 2,838 | -11.9% | 172 | 443 | -61.2% | 209 | 444 | -52.9% | -176 | -406 |
| Materials | 3,240 | 3,416 | -5.1% | 386 | 429 | -10.0% | 408 | 448 | -8.8% | 256 | 137 | 87.5% |
| Industrial Solutions ^a | 2,160 | 2,377 | -9.1% | 298 | 367 | -18.7% | 307 | 367 | -16.5% | 224 | 167 | 33.7% |
| Nutrition & Care | 1,618 | 1,667 | -2.9% | 188 | 195 | -3.5% | 196 | 183 | 6.9% | -27 | 19 | . |
| Surface Technologies ^a | 3,336 | 3,006 | 11.0% | 294 | 273 | 7.7% | 350 | 319 | 9.7% | 46 | 173 | -73.3% |
| Agricultural Solutions | 2,198 | 1,937 | 13.5% | 353 | 123 | 188.2% | 417 | 135 | 209.8% | 811 | 1,005 | -19.3% |
| Other | 715 | 870 | -17.9% | -216 | -266 | 18.8% | -114 | 62 | . | | | |
| BASF Group | 15,769 | 16,111 | -2.1% | 1,475 | 1,563 | -5.6% | 1,772 | 1,957 | -9.4% | | | |

^a The figures for 2024 have been adjusted following the reclassification of the chemical and refining catalysts business from the Surface Technologies segment to the Industrial Solutions segment.

H1 (million €)

| | Sales | | | EBITDA | | | EBITDA before special items | | | Segment cash flow | | |
|-----------------------------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------------------------|--------------|--------------|-------------------|------|---------|
| | 2025 | 2024 | +/- | 2025 | 2024 | +/- | 2025 | 2024 | +/- | 2025 | 2024 | +/- |
| | Chemicals | 5,279 | 5,603 | -5.8% | 506 | 896 | -43.5% | 545 | 896 | -39.2% | -567 | -962 |
| Materials | 6,690 | 6,857 | -2.4% | 845 | 978 | -13.6% | 877 | 956 | -8.2% | 300 | 222 | 35.2% |
| Industrial Solutions ^a | 4,428 | 4,662 | -5.0% | 653 | 746 | -12.4% | 668 | 750 | -11.0% | 366 | 284 | 28.9% |
| Nutrition & Care | 3,337 | 3,396 | -1.7% | 415 | 456 | -9.0% | 425 | 445 | -4.5% | -130 | -45 | -188.6% |
| Surface Technologies ^a | 6,418 | 6,125 | 4.8% | 569 | 551 | 3.4% | 657 | 623 | 5.4% | 79 | 407 | -80.6% |
| Agricultural Solutions | 5,401 | 5,415 | -0.3% | 1,542 | 1,481 | 4.1% | 1,621 | 1,496 | 8.4% | -166 | 291 | . |
| Other | 1,618 | 1,607 | 0.7% | -877 | -890 | 1.4% | -396 | -498 | 20.6% | | | |
| BASF Group | 33,171 | 33,664 | -1.5% | 3,653 | 4,218 | -13.4% | 4,397 | 4,669 | -5.8% | | | |

^a The figures for 2024 have been adjusted following the reclassification of the chemical and refining catalysts business from the Surface Technologies segment to the Industrial Solutions segment.

Regions

million €

| Q2 | Sales by location of company | | | Sales by location of customer | | |
|------------------------------------|---------------------------------|---------------|--------------|----------------------------------|---------------|--------------|
| | 2025 | 2024 | +/- | 2025 | 2024 | +/- |
| | Europe | 6,507 | 6,697 | -2.8% | 6,162 | 6,335 |
| of which Germany | 2,701 | 2,838 | -4.8% | 1,592 | 1,554 | 2.4% |
| North America | 4,273 | 4,365 | -2.1% | 4,175 | 4,291 | -2.7% |
| Asia Pacific | 4,081 | 4,065 | 0.4% | 4,142 | 4,182 | -0.9% |
| of which Greater China | 2,301 | 2,276 | 1.1% | 2,311 | 2,267 | 1.9% |
| South America, Africa, Middle East | 908 | 984 | -7.7% | 1,289 | 1,303 | -1.1% |
| BASF Group | 15,769 | 16,111 | -2.1% | 15,769 | 16,111 | -2.1% |
| H1 | | | | | | |
| Europe | 13,965 | 14,107 | -1.0% | 13,307 | 13,461 | -1.1% |
| of which Germany | 5,664 | 5,778 | -2.0% | 3,378 | 3,236 | 4.4% |
| North America | 9,381 | 9,740 | -3.7% | 9,122 | 9,523 | -4.2% |
| Asia Pacific | 8,016 | 7,895 | 1.5% | 8,143 | 8,106 | 0.5% |
| of which Greater China | 4,573 | 4,378 | 4.5% | 4,539 | 4,338 | 4.6% |
| South America, Africa, Middle East | 1,808 | 1,922 | -5.9% | 2,599 | 2,574 | 1.0% |
| BASF Group | 33,171 | 33,664 | -1.5% | 33,171 | 33,664 | -1.5% |

Chemicals

Sales in the Chemicals segment declined considerably in both divisions compared with the prior-year period. Both divisions were negatively impacted by price declines due to competitive pressure in the markets resulting mainly from global overcapacities. The Petrochemicals division recorded a strong decrease in prices, particularly in cracker products and in the propylene value chain. Prices in the Intermediates division declined slightly across the entire portfolio, especially in Asia and Europe. Currency effects negatively affected sales in both divisions. Lower volumes also had an overall negative impact on sales. Volumes in the Petrochemicals division were slightly below the level of the prior-year quarter, primarily due to lower asset effectiveness in the cracker business in North America. In the Intermediates division, by contrast, volumes increased slightly due to higher volumes in the amines business. Positive portfolio effects resulted primarily from a change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method. In the prior-year period, the company had still marketed these volumes directly.

The segment's EBITDA before special items was significantly below the prior-year quarter. Both divisions reported lower margins. In the Petrochemicals division, this particularly affected cracker products and the propylene value chain. In the Intermediates division, butanediol and its derivatives as well as the acids and polyalcohols businesses recorded lower margins. Furthermore, the Petrochemicals division recorded higher fixed costs in connection with construction of the Verbund site in Zhanjiang, China, while Intermediates was able to reduce fixed costs. Special items in EBITDA in the Chemicals segment amounted to -€37 million and resulted primarily from structural measures.

Segment cash flow improved considerably compared with the prior-year period, but remained negative overall. In the Intermediates division, cash flow decreased due to a lower EBITDA. In Petrochemicals, significantly lower capital expenditures more than offset the lower EBITDA. Furthermore, positive effects from working capital supported the division's cash flow development.

Materials

Sales in the Materials segment declined in both divisions in the second quarter compared with the prior-year quarter. The segment's decline in sales was because of lower prices, particularly in Asia Pacific and Europe. In the Monomers division, prices declined primarily in MDI and TDI, while the Performance Materials division recorded a decrease in nearly all businesses. Furthermore, currency effects – especially relating to the U.S. dollar and the Chinese renminbi – also had a negative impact on sales. Volumes in both divisions were slightly above the prior-year quarter's levels. In Performance Materials an increase in Asia Pacific, Europe and South America more than offset the decline in North America. Monomers increased volumes primarily in electrolysis products and polyamides in Europe.

EBITDA before special items in the Materials segment was slightly below the prior-year quarter's figure. While earnings in the Performance Materials division declined considerably, Monomers reported a slight decline. The main driver of the decline in earnings in Performance Materials were higher fixed costs, which could not be fully offset by the increase in contribution margin. Earnings in the Monomers division fell due to a lower contribution margin.

Both divisions considerably increased their cash flow. The increase in Monomers was primarily due to a reduction in trade accounts receivable compared to an increase in the prior-year quarter. Performance Materials was able to more than offset negative effects, particularly the lower EBITDA, with a reduced inventories buildup compared with prior-year period.

Industrial Solutions

Sales in the Industrial Solutions segment were considerably below the prior-year level in the second quarter of 2025. Currency effects, predominantly relating to the U.S. dollar, had a negative impact on sales in both divisions. Sales volumes declined in the Dispersions & Resins and Performance Chemicals divisions. The volume decrease in the Dispersions & Resins division affected almost all business areas. Only the electronic materials business saw a rise in sales volumes. Weak demand burdened volumes in the Performance Chemicals division, particularly in the plastic additives business. Strong competitive pressure and lower raw material prices also led to price declines, especially in the Dispersions & Resins division. The sale of the flocculants business for mining applications in the Performance Chemicals division resulted in a negative portfolio effect.

The segment's EBITDA before special items was considerably below the prior-year period's figure. The segment's earnings were impacted by a lower contribution margin due to decreased sales volumes as well as higher fixed costs in the Dispersions & Resins division.

Compared to the second quarter of 2024, segment cash flow increased due largely to the favorable effects from inventories and trade accounts receivable in the Dispersions & Resins division. In the Performance Chemicals division, cash inflows from the reduction in working capital, particularly trade accounts receivable, only partially compensated for the lower EBITDA.

Nutrition & Care

Sales in the Nutrition & Care segment were slightly below the prior-year level in the second quarter of 2025. While the Care Chemicals division recorded a slight rise in sales, the Nutrition & Health division saw a considerable decline. Declining volumes in both divisions was the main factor driving sales performance. The sales decrease in the Nutrition & Health division was primarily due to the effects of a fire at the isophytol plant in Ludwigshafen, Germany, in July 2024, and the resulting declaration of force majeure on selected vitamin A, vitamin E and carotenoid products. Significant volume growth in the pharma business only partially offset this. Currency effects, predominantly relating to the U.S. dollar and the Brazilian real, had a slightly negative impact on sales. Prices followed an overall positive trend: Higher prices in the Care Chemicals division were primarily a result of increased prices in the oleo surfactants and alcohols business. This more than offset the negative price development in the Nutrition & Health division, particularly in the pharma business.

EBITDA before special items in the Nutrition & Care segment was slightly above the prior-year period. The Nutrition & Health division increased its earnings due to lower fixed costs following an insurance payment. By contrast, the Care Chemicals division's EBITDA before special items declined, primarily due to higher fixed costs.

Segment cash flow was considerably below the prior-year quarter level. Care Chemicals recorded a decline in cash flow, primarily due to lower EBITDA. The improved EBITDA and lower capital expenditures in Nutrition & Health did not compensate for the inventory buildup compared with the reduction in inventory in the prior-year quarter.

Surface Technologies

Sales in the Surface Technologies segment increased considerably in the second quarter of 2025. This positive development was driven by the strong increase in sales in the Environmental Catalyst and Metal Solutions (ECMS) division, especially in precious metal trading. The Coatings and Battery Materials divisions also recorded sales growth.

The main reason for the segment's sales growth were higher volumes in the ECMS division. Volume growth in the Coatings division resulted primarily from the automotive OEM coatings business, with the automotive refinish coatings and decorative paints businesses also supporting the performance. Sales volumes in the Battery Materials division rose as well.

¹ For EBITDA before special items and segment cash flow, "slight" means a change of 0.1%–10.0%, while "considerable" and its synonyms is used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

Overall, prices in the segment developed positively. The price increase in ECMS was primarily attributable to the positive performance of the precious metal services business. The Coatings division also recorded price increases in almost all business areas, while prices in the Battery Materials division declined. Currency effects had a negative impact overall on all three divisions. The segment's EBITDA before special items was higher than in the prior-year quarter due to considerably higher earnings in the ECMS and Battery Materials divisions. Coatings reported a slight increase in earnings. ECMS' earnings increased due mainly to lower fixed costs and an improved margin in the precious metal services business. Battery Materials improved EBITDA before special items due largely to lower fixed costs through savings, which more than offset reduced subsidies. The Surface Technologies segment's EBITDA margin before special items was 10.5%, almost level with the prior-year quarter (10.6%). Special items in EBITDA amounted to -€56 million. Special charges resulted mainly from structural measures in the ECMS division and from the conversion of the ERP system in the Coatings division.

Compared with the second quarter of 2024, segment cash flow decreased considerably. The Coatings and ECMS divisions recorded a decline in cash flow, whereas Battery Materials increased cash flow. In the Coatings division, higher volumes led to a larger increase in receivables compared with the prior-year period. The development in the ECMS division was also driven by an increase in receivables, partly due to higher precious metal prices in the second quarter. The Battery Materials division's performance was mainly attributable to positive effects from trade accounts receivables and lower capital expenditures.

Agricultural Solutions

Sales in the Agricultural Solutions segment increased in the second quarter of 2025 compared with the prior-year quarter due to higher volumes in North America and Europe. Sales in Europe rose considerably, due largely to higher volumes. Advanced demand and improved weather conditions compared with the prior-year period led to sales growth, especially in herbicides. In addition, positive price effects more than offset the negative currency effects. Sales in North America increased significantly. Higher volumes, particularly the result of the ramp-up of the newly launched glufosinate-P-ammonium products, more than compensated for the negative currency effects as well as price effects. Sales in Asia declined, mainly due to currency effects and lower prices. Higher volumes only partially offset this. Sales in South America, Africa, Middle East rose slightly. Negative currency effects relating to the Brazilian real and continued price pressures counteracted the volume growth.

EBITDA before special items was above the level of the prior-year quarter mainly due to higher volumes and improved contribution margins in the herbicide and fungicide businesses. At 19.0%, the EBITDA margin before special items was considerably higher than in the prior-year quarter (6.9%). Special items in EBITDA amounted to -€64 million. These resulted primarily from expenses for provisions in connection with the announced closure of the production and formulation facilities for glufosinate-ammonium in Knapsack and Frankfurt am Main, Germany, and the ERP system conversion in the context of a differentiated steering of the business.

Segment cash flow was below the level of the prior-year quarter. The higher EBITDA could not offset the decreased cash inflows from the reduction in receivables.

Other

Sales in Other decreased in the second quarter of 2025 mainly resulting from lower sales in commodity trading.

Compared with the prior-year quarter, EBITDA before special items decreased considerably. This was partly attributable to the reversal of bonus provisions in the prior-year quarter. EBITDA in Other included special items in the amount of -€102 million in the second quarter of 2025 mainly for structural measures related to cost savings programs. In the prior-year quarter, special charges had arisen for an out-of-court settlement, which did not constitute admission of liability, in connection with aqueous film forming foam (AFFF) multidistrict litigation in the United States.

Outlook 2025

Due to ongoing macroeconomic and geopolitical uncertainties, BASF has adjusted its assumptions regarding the global economic environment for 2025 as follows (previous assumptions from the BASF Report 2024 are in parentheses; current assumptions are rounded):

- Growth in gross domestic product: +2.0% – +2.5% (+2.6%)
- Growth in global industrial production: +1.8% – +2.3% (+2.4%)
- Growth in global chemical production: +2.5% – +3.0% (+3.0%)
- Average euro/dollar exchange rate: US\$1.15 per euro (US\$1.05 per euro)
- Average annual oil price (Brent crude): US\$70 per barrel (US\$75 per barrel)

The BASF Group's forecast for the 2025 business year published in the BASF Report 2024 was also partially adjusted (previous forecast from the BASF Report 2024 is in parentheses if changed):

- **EBITDA before special items: €7.3 billion – €7.7 billion** (€8.0 billion – €8.4 billion)
- **Free cash flow: €0.4 billion – €0.8 billion** (unchanged, among other reasons, due to lower expected payments made for property, plant and equipment and intangible assets; now expected: €5.0 billion, instead of €5.2 billion)
- **CO₂ emissions: 16.7 million metric tons – 17.7 million metric tons** (unchanged)

The risks of a price-related margin decrease cited in the BASF Report 2024 partially materialized and led to a slight earnings decline in the first half of 2025. There is still a great deal of uncertainty regarding volume and price trends over the course of the second half of the year.

The volatility of the tariff announcements and the unpredictability of other decisions by the United States government as well as possible countermeasures by trading partners are causing a high level of uncertainty. Thanks to our global strategy of serving customers through local production in their respective markets, the direct impact of the tariffs remains limited. However, there are indirect effects, particularly associated with demand for our products and their prices. This is mainly due to intensified competitive pressure and rising inflation. It is still not possible to fully assess the resulting effects.

We will continue to closely monitor developments in U.S. trade policy and whether other countries impose additional retaliatory tariffs or implement other measures.

Forward-looking statements

This factsheet contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. BASF does not assume any obligation to update the forward-looking statements contained in this factsheet above and beyond the legal requirements.